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RECORDATION NO 20271-01 FILED  
DEC 4 - '97 4-36 PM

**Morgan, Lewis  
& Bockius LLP**  
C O U N S E L O R S   A T   L A W

Dennis N Barnes  
202-467-7060

December 4, 1997

BY HAND DELIVERY

Mr. Vernon A. Williams, Secretary  
Surface Transportation Board  
Washington, D.C.

Re: Quantum Chemical Corporation - Railcar Lease  
Recordation Number: 20271-20271A

Dear Mr. Williams:

I have enclosed two originals of each of the documents described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code:

- (1) the Amended and Restated Purchase and Master Lease Agreement dated as of December 1, 1997 among the Lessors referred to therein, Sumitomo Bank Leasing and Finance, Inc. as agent for the Lessors, and Equistar Chemicals, LP;
- (2) the Lease Receivable Purchase Agreement dated as of December 1, 1997 between Sumitomo Bank Leasing and Finance, Inc. and ECLP Funding Corp.; and
- (3) the Intercreditor and Security Agreement dated as of December 1, 1997 among Equistar Chemicals, LP, Sumitomo Bank Leasing and Finance, Inc., ECLP Funding Corp., Madison Funding Corporation, and The Sumitomo Bank, Limited, New York Branch.

1. The Amended and Restated Lease Agreement, whereby the original lease and the nine Lease Supplements thereto are amended by substituting a new lessee, is a secondary document, dated as of December 1, 1997.

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SURFACE TRANSPORTATION  
BOARD  
DEC 4 4 36 PM '97

Mr. Vernon A. Williams  
December 4, 1997  
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The names and addresses of the parties to the document are as follows:

Lessor: Sumitomo Bank Leasing and Finance, Inc., as Agent  
277 Park Avenue  
New York, New York 10172

Lessee: Equistar Chemicals, LP  
One Houston Center  
1221 McKinney Street  
P.O. Box 3646  
Houston, Texas 77253-3646

A description of the equipment and documents covered by the Amended and Restated Lease Agreement (as defined below) follows:

One hundred and twenty-five 6011 CF aluminum covered hopper cars and five hundred and thirty-two 5851 CF steel covered hopper cars, each having quadruple hoppers, stub center sill and pneumatic discharge outlets (the "Equipment"). The hopper cars, which are designed in accordance with AAR Standard S-259-94, have a capacity of 6,011 and 5,851 cubic feet, respectively. Each of the cars bears an identifying mark that reads "QCCX".

A short summary of the Amended and Restated Lease Agreement to appear in the index follows:

Amended and Restated Purchase and Master Lease Agreement dated as of September 13, 1996 and amended and restated as of December 1, 1997 (the "Lease") among the Lessors referred to therein, Sumitomo Bank Leasing and Finance, Inc. as agent for the Lessors, and Equistar Chemicals, LP, as Lessee, covering one hundred and twenty-five 6011 CF aluminum covered hopper cars and five hundred and thirty-two 5851 CF steel covered hopper cars, and all replacement equipment thereto, and all appliances, appurtenances, accessions, furnishings, materials and parts forming a part thereof and (i) all contracts relating to the purchase, operation and maintenance of the Equipment, including all warranties, (ii) any rebate (excluding sales or use tax refunds to Lessee), offset or other similar rights under a purchase order, invoice or purchase agreement with any manufacturer or vendor of any Equipment to the extent such rebate relates to the Equipment, (iii) all books, manuals, logs, records, writings, data bases, information and other property (x) relating solely to, used or useful solely in connection with, or evidencing, embodying or incorporating any of the foregoing or (y) which include the maintenance or alteration records of the Equipment, and (iv) all accessions to and

Mr. Vernon A. Williams  
December 4, 1997  
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proceeds of and from any and all of the foregoing Equipment (including proceeds which constitute property of the types described in clauses (i), (ii) and (iii) above) and, to the extent not otherwise included, all payments under insurance (whether or not the Lessor, in its capacity as Lessor or as Agent is the loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing, but excluding any property (and any proceeds thereof) incorporated or installed in or attached to any item of Equipment in connection with a modification, improvement and/or addition to such item of Equipment made by a Lessee as permitted by Section 10(b) of the Lease, without such property becoming Equipment for purposes of the Lease pursuant to the last sentence of Section 10(b) thereof.

2. The Lease Receivable Purchase Agreement is a secondary document, dated as of December 1, 1997.

The names and addresses of the parties to the document are as follows:

Seller: Sumitomo Bank Leasing and Finance, Inc., as Agent  
277 Park Avenue  
New York, New York 10172

Purchaser: ECLP Funding Corp.  
One International Place  
Boston, Massachusetts 02110

A description of the equipment and documents covered by the Amended and Restated Lease Agreement (as defined below) follows:

One hundred and twenty-five 6011 CF aluminum covered hopper cars and five hundred and thirty-two 5851 CF steel covered hopper cars, each having quadruple hoppers, stub center sill and pneumatic discharge outlets (the "Equipment"). The hopper cars, which are designed in accordance with AAR Standard S-259-94, have a capacity of 6,011 and 5,851 cubic feet, respectively. Each of the cars bears an identifying mark that reads "QCCX".

A short summary of the Lease Receivable Purchase Agreement to appear in the index follows:

Lease Receivable Purchase Agreement dated as of December 1, 1997 between Sumitomo Bank Leasing and Finance, Inc. and ECLP Funding Corp., covering one hundred and twenty-five 6011 CF aluminum covered hopper cars and five hundred and thirty-two 5851 CF steel

Mr. Vernon A. Williams  
December 4, 1997  
Page 4

covered hopper cars, and all replacement equipment thereto, and all appliances, appurtenances, accessions, furnishings, materials and parts forming a part thereof and (i) all contracts relating to the purchase, operation and maintenance of the Equipment, including all warranties, (ii) any rebate (excluding sales or use tax refunds to the Lessee under that certain Amended and Restated Purchase and Master Lease Agreement dated as of September 13, 1996 and amended and restated as of December 1, 1997 (the "Lease") among the Lessors referred to therein, Sumitomo Bank Leasing and Finance, Inc. as agent for the Lessors, and Equistar Chemicals, LP, as Lessee), offset or other similar rights under a purchase order, invoice or purchase agreement with any manufacturer or vendor of any Equipment to the extent such rebate relates to the Equipment, (iii) all books, manuals, logs, records, writings, data bases, information and other property (x) relating solely to, used or useful solely in connection with, or evidencing, embodying or incorporating any of the foregoing or (y) which include the maintenance or alteration records of the Equipment, and (iv) all accessions to and proceeds of and from any and all of the foregoing Equipment (including proceeds which constitute property of the types described in clauses (i), (ii) and (iii) above) and, to the extent not otherwise included, all payments under insurance (whether or not the Lessor, in its capacity as Lessor or as Agent is the loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing, but excluding any property (and any proceeds thereof) incorporated or installed in or attached to any item of Equipment in connection with a modification, improvement and/or addition to such item of Equipment made by a Lessee.

3. The Amended and Restated Lease Agreement, whereby the original lease and the nine Lease Supplements thereto are amended by substituting a new lessee, is a secondary document, dated as of December 1, 1997.

The names and addresses of the parties to the document are as follows:

Lessor: Sumitomo Bank Leasing and Finance, Inc., as Agent  
277 Park Avenue  
New York, New York 10172

Lessee: Equistar Chemicals, LP  
One Houston Center  
1221 McKinney Street  
P.O. Box 3646  
Houston, Texas 77253-3646

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December 4, 1997  
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Purchaser: ECLP Funding Corp.  
One International Place  
Boston, Massachusetts 02110

Secured Party: Madison Funding Corporation  
c/o First National Bank of Chicago  
One First National Plaza  
Chicago, Illinois 60670

Collateral Agent: The Sumitomo Bank, Limited  
New York Branch  
277 Park Avenue  
New York, New York 10172

A description of the equipment and documents covered by the Intercreditor and Security Agreement (as defined below) follows:

One hundred and twenty-five 6011 CF aluminum covered hopper cars and five hundred and thirty-two 5851 CF steel covered hopper cars, each having quadruple hoppers, stub center sill and pneumatic discharge outlets (the "Equipment"). The hopper cars, which are designed in accordance with AAR Standard S-259-94, have a capacity of 6,011 and 5,851 cubic feet, respectively. Each of the cars bears an identifying mark that reads "QCCX".

A short summary of the Intercreditor and Security Agreement to appear in the index follows:

Intercreditor and Security Agreement dated as of December 1, 1997 among Equistar Chemicals, LP, Sumitomo Bank Leasing and Finance, Inc., ECLP Funding Corp., Madison Funding Corporation, and The Sumitomo Bank, Limited, New York Branch, covering one hundred and twenty-five 6011 CF aluminum covered hopper cars and five hundred and thirty-two 5851 CF steel covered hopper cars, and all replacement equipment thereto, and all appliances, appurtenances, accessions, furnishings, materials and parts forming a part thereof and (i) all contracts relating to the purchase, operation and maintenance of the Equipment, including all warranties, (ii) any rebate (excluding sales or use tax refunds to Lessee under that certain Amended and Restated Purchase and Master Lease Agreement dated as of September 13, 1996 and amended and restated as of December 1, 1997 (the "Lease") among the Lessors referred to therein, Sumitomo Bank Leasing and Finance, Inc. as agent for the Lessors, and Equistar Chemicals, LP, as Lessee), offset or other similar rights under a purchase

Mr. Vernon A. Williams  
December 4, 1997  
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order, invoice or purchase agreement with any manufacturer or vendor of any Equipment to the extent such rebate relates to the Equipment, (iii) all books, manuals, logs, records, writings, data bases, information and other property (x) relating solely to, used or useful solely in connection with, or evidencing, embodying or incorporating any of the foregoing or (y) which include the maintenance or alteration records of the Equipment, and (iv) all accessions to and proceeds of and from any and all of the foregoing Equipment (including proceeds which constitute property of the types described in clauses (i), (ii) and (iii) above) and, to the extent not otherwise included, all payments under insurance (whether or not the Lessor, in its capacity as Lessor or as Agent is the loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing, but excluding any property (and any proceeds thereof) incorporated or installed in or attached to any item of Equipment in connection with a modification, improvement and/or addition to such item of Equipment made by a Lessee.

A fee of \$72 is enclosed. Please return one original of each agreement and any extra copies not needed by the Board for recordation to:

Morgan, Lewis & Bockius LLP  
101 Park Avenue  
New York, New York 10178  
Attention: Ian Shrank, Esq.

If you have any questions with respect to the enclosed, please feel free to call me at (212) 309-7047.

Very truly yours,



Dennis N. Barnes  
Attorney for Sumitomo Bank  
Leasing and Finance, Inc.

Enclosures

DNB:ll

SURFACE TRANSPORTATION BOARD  
WASHINGTON, D. C. 20423-0001

OFFICE OF THE SECRETARY

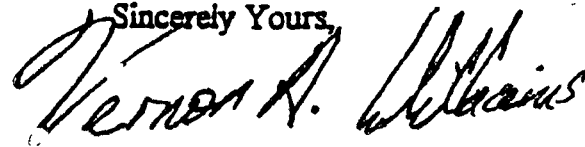
Dennis N. Barnes  
Morgan, Lewis & Bockius LLP  
101 Park Avenue  
New York, New York 10178

DATE: 12/4/97

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301  
and 49 CFR 1177.3 (c), on 12/4/97 at 4:36PM, and  
assigned recordation number(s).  
20271-J, 20271-K and 20271-L.

Sincerely Yours,

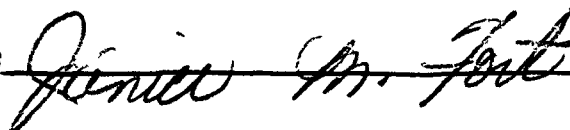


Vernon A. Williams  
Secretary

Enclosure(s)

\$ 72.00 The amount indicated at the left has been received in payment of a fee in  
connection with a document filed on the date shown. This receipt is issued for the amount paid.  
In the event of an error or any questions concerning this fee, you will receive a notification after  
the Surface Transportation Board has an opportunity to examine your document.

Signature



$$\begin{array}{r} 1+169 \\ \hline 1 \\ \hline 176 \end{array}$$



RECORDATION NO. 20271-8 FILED

DEC 4 - '97

4-36PM

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**AMENDED AND RESTATED  
PURCHASE AND MASTER LEASE AGREEMENT**

Dated as of September 13, 1996

AS AMENDED AND RESTATED  
as of December 1, 1997

Among

THE LESSORS REFERRED TO HEREIN

(as Lessors),

EQUISTAR CHEMICALS, LP

(as Lessee),

and

SUMITOMO BANK LEASING AND FINANCE, INC.

(as Agent for the Lessors)

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| Exhibit J -                                   | Form of Sale Notice                      |
| Exhibit K -                                   | Form of Signing Certificate              |
| Exhibit L -                                   | Form of Extension Agreement              |

## **AMENDED AND RESTATED PURCHASE AND MASTER LEASE**

**AGREEMENT** (this "Lease" or this "Agreement") dated as of September 13, 1996, as amended and restated as of December 1, 1997, among each institution executing the signature pages hereto as a lessor and/or receiving an assignment of a lessor's interest from time to time pursuant to Section 23(b) hereof, for so long as such institution shall hold a lessor's interest hereunder (each, individually, a "Lessor"; and, collectively, the "Lessors"), Equistar Chemicals, LP, a Delaware limited partnership and assignee of the Original Lessee (the "Lessee") and Sumitomo Bank Leasing and Finance, Inc., as agent for the Lessors (in its capacity as such, the "Agent").

### **Background**

1. Millennium Petrochemicals Incorporated (formerly known as Quantum Chemical Corporation) (the "Original Lessee") previously entered into that certain Purchase and Master Lease Agreement dated as of September 13, 1996 (the "Original Lease") with the lessors referred to therein and Sumitomo Bank Leasing and Finance, Inc., as agent for such lessors, pursuant to which (a) such lessors agreed to purchase Equipment and to lease such Equipment to the Original Lessee and (b) the Original Lessee agreed to lease such Equipment from such lessors.
2. The Original Lessee wishes to assign all of its rights and obligations under the Original Lease to the Lessee.
3. The Lessee has requested that the lessors under the Original Lease amend and restate the Original Lease to, among other things, modify the rent that will be payable by the Lessee pursuant thereto. The lessors under the Original Lease have agreed to do so, subject to the terms and provisions hereof as more particularly set forth herein.
4. The Original Lessee currently leases Equipment from the Lessors (which Equipment and leases are to be assigned to the Lessee) and the Lessee desires to lease additional Equipment from the Lessors in the future. All of such leases are to be governed by the terms and provisions of this Lease.
5. From time to time after the First Closing Date, the Purchasing Agent has acquired Equipment for lease hereunder and will acquire additional Equipment for lease hereunder, in each case pursuant to invoices for such Equipment which are issued to the Purchasing Agent subsequent to the First Closing Date. Concurrent with such acquisition, title to such Equipment shall be deemed to be vested in the Agent and such Equipment shall automatically constitute Equipment leased hereunder for purposes of the Operative Documents. On each Closing Date, the parties anticipate that, subject to the terms of this Agreement, (i) the Lessee shall execute a Lease Supplement to evidence the lease of any such Equipment the invoices of which shall have been paid by the Purchasing Agent and shall be listed on a schedule attached to such Lease Supplement, and (ii) the Agent on behalf of the Lessors shall pay to the Manufacturer the Equipment Cost of such Equipment.

6. It is intended that this Lease amend, restate and supersede in its entirety the Original Lease.

NOW THEREFORE, the parties hereto hereby agree to amend and restate the Original Lease in its entirety as follows:

**SECTION 1. Definitions; Interpretation.**

In each Operative Document, unless the context otherwise requires:

- (a) any term defined below by reference to another instrument or document shall continue to have the meaning ascribed thereto whether or not such other instrument or document remains in effect;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include any gender;
- (d) a reference to a part, clause, party, section, article, exhibit or schedule is a reference to a part and clause of, and a party, section, article, exhibit and schedule to, such Operative Document;
- (e) a reference to any statute, regulation, proclamation, ordinance or law includes all statutes, regulations, proclamations, ordinances or laws varying, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations and ordinances issued or otherwise applicable under the statute;
- (f) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- (g) a reference to a party to a document includes that party's successors and permitted assigns;
- (h) where the character or amount of any asset or liability or item of income or expense is required to be determined or any consolidation or other accounting computation is required to be made for the purpose of any Operative Document, such determination or calculation shall, at any time and to the extent applicable and except as otherwise specified in such Operative Document, be made in accordance with GAAP; and
- (i) the following terms have the meanings set forth below:

“Acquisition Cost” means, with respect to any Item of Equipment, the invoice price paid to the vendor therefor as set forth on Schedule 1 to the Lease Supplement with respect to such Item of Equipment.

“Additional Payment Date” means any of the following: the last day of each Rent Period which does not end on a Scheduled Payment Date and the Termination Date.

“Additional Rent” has the meaning set forth in Section 8(i) hereof.

“Advance” means a payment of funds to the Manufacturer or to or for the benefit of the Lessee by the Agent, on behalf and for the benefit of the Lessors, pursuant to Section 4(d) hereof.

“Advance Amount” is defined in Article I of each Liquidity Asset Purchase Agreement.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. A Person shall be deemed to control another Person if such first Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through ownership of voting securities, by contract or otherwise.

“After Tax Basis” means in respect of an amount (the “base amount”) with respect to a Person, the base amount supplemented by a further payment, if such further payment would be necessary, to such Person such that, after reduction for all current and future Taxes, if any, imposed on such Person or any of its Affiliates in respect of the sum of the base amount and such further payment, and after giving effect to all current and future deductions and credits, if any, actually utilized by such Person or any of its Affiliates with respect to the base amount, the further payment or the event or circumstance giving rise thereto, shall be equal to the base amount.

“Agent's Representations” means, with respect to any Item of Equipment being transferred by the Agent to the Lessee or a third Person: (i) the Agent has not previously transferred title to such Item of Equipment to any third Person; and (ii) such Item of Equipment is free of Lessor Liens.

“Aggregate Equipment Cost” means, at any time, the sum of the Equipment Costs of all Items of Equipment subject to this Lease at such time.

“Aggregate Guaranteed Residual Value” means, at any time, the sum of the Guaranteed Residual Values of all Items of Equipment subject to this Lease at such time.



“Aggregate Lease Investment Balance” means, at any time, the sum of the Lease Investment Balances of all Items of Equipment subject to this Lease at such time.

“Aggregate Soft Costs” means, at any time, the sum of the Soft Costs of all Items of Equipment subject to this Lease at such time.

“Applicable Law” means, without limitation, all applicable laws and treaties, judgments, decrees, injunctions, writs and orders of any court or arbitration proceeding of any Governmental Authority, and rules, regulations, orders, licenses and permits of any Governmental Authority, including the Interchange Rules and the rules of the Federal Railroad Administration.

“Appraiser” means an independent appraiser of recognized national standing that is (i) selected by the Agent on behalf of the Lessors to perform any appraisal provided for hereunder and (ii) whose selection is consented to by Lessee (whose consent shall not be unreasonably withheld or delayed).

“Arrangement Fee” means the fee paid to the Agent for the account of the Lessors on the date of the Original Lease pursuant to Section 3(a)(xii) of the Original Lease.

“Assignee” has the meaning set forth in Section 23(b) hereof.

“Assignment” has the meaning set forth in Section 23(b) hereof.

“Assignment Agreement” means an agreement substantially in the form of Exhibit A to each Liquidity Asset Purchase Agreement.

“Authorized Officer” means, with respect to Lessee, the chief executive officer, the president, the treasurer, any assistant treasurer, any vice president, the chief financial officer or the principal accounting officer of the Lessee.

“Base Rate” means, for any day, a rate per annum equal to the higher of (i) the rate per annum established by Sumitomo Bank from time to time as the reference rate for short-term commercial loans in Dollars to domestic corporate borrowers (which Lessee acknowledges is not necessarily Sumitomo Bank's lowest rate) and (ii) the sum of .50% plus the Federal Funds Rate for such day.

“Base Rate Tranche” means a portion of a Lease Investment Balance funded by a Debt Contribution which bears interest at a fluctuating rate equal to the Base Rate.

“Base Rent” means the amount determined pursuant to Schedule 3 hereto which is payable by the Lessee to the Agent for the account of the Lessors.

“Borrower Material Adverse Effect” has the meaning set forth in Section 4.1(b) of the Committed Loan Agreement and Section 4.1(b) of the Uncommitted Loan Agreement.

“Business Day” means any day other than a Saturday, a Sunday or other day on which banking institutions in New York, New York are authorized or required by law or regulation to close; provided, however, that when used in connection with the Lessor Contribution or a Euro-Dollar Tranche, the term “Business Day” shall also exclude any day on which banks are not open for dealings in Dollar deposits on the London Interbank Market.

“Cash Collateral Account” has the meaning set forth in Section 3.6 of the Intercreditor Agreement.

“CERCLIS” means the Comprehensive Environmental Response, Compensation and Liability Information System database.

“Closing Date” means, collectively, the First Closing Date and any Subsequent Closing Date or any of them. The final Closing Date shall occur not later than December 3, 1997.

“Closing Date Notice” means a notice substantially in the form of Exhibit C hereto, appropriately completed and signed by a Signing Officer of Lessee.

“Code” means the U.S. Internal Revenue Code of 1986, as amended and as in effect from time to time, and the regulations promulgated thereunder.

“Collateral” has the meaning set forth in Section 2.2 of the Intercreditor Agreement.

“Collateral Agent” means The Sumitomo Bank, Limited, New York Branch, in its capacity as collateral agent under the Intercreditor Agreement.

“Commercial Paper” means the promissory notes of any Conduit in physical or book-entry form issued by such Conduit in connection with the Uncommitted Loan Agreement to which it is a party.

“Commitment” means, (i) with respect to each Lessor, the obligation of such Lessor to provide funds under this Agreement in an aggregate amount not to exceed the amount set forth next to such Lessor’s name on Schedule 1 hereto (as adjusted pursuant to Section 23(b) hereof) and (ii) with respect to a Lender, the obligation of such Lender to make Committed Loans to the Receivable Purchaser pursuant to Section 2 of the Committed Loan Agreement.

“Commitment Fee” means the Lessor Commitment Fee and the Liquidity Commitment Fee.

“Committed Loan” has the meaning set forth in Section 2.1 of the Committed Loan Agreement.

“Committed Loan Agreement” means the Committed Loan Agreement dated as of December 1, 1997, among the Receivable Purchaser, the financial institutions parties thereto as lenders and the Liquidity Agent.

“Committed Loans” has the meaning set forth in Section 2.1 of the Committed Loan Agreement.

“Conduit” means each of Madison and any Other Conduit.

“Conduit Loan” has the meaning set forth in Section 2.1 of each Uncommitted Loan Agreement.

“Conduit Note” has the meaning set forth in Section 2.2 of each Uncommitted Loan Agreement.

“CP Rate” means, with respect to any Rent Period, the rate equivalent to the rate (or if more than one rate, the weighted average of the rates) at which Commercial Paper outstanding during the applicable Rent Period was sold (which rate shall include any fees payable to the placement agent or dealer for such Commercial Paper); provided, however, that if the rate (or rates) as agreed between any such agent or dealer and any Conduit is a discount rate (or rates), the “CP Rate” for such Rent Period shall be the rate (or if more than one rate, the weighted average of the rates) resulting from such Conduit’s converting such discount rate (or rates) to an interest-bearing equivalent rate per annum.

“CP Tranche” means a portion of a Lease Investment Balance funded by a Debt Contribution made by a separate issuance of Commercial Paper, for which there shall be no more than four different Rent Periods at any one time outstanding.

“Credit Agreement” shall mean the Credit Agreement, dated as of November 25, 1997, among Lessee, Millennium America Inc. and the lenders and agents party thereto, as such Credit Agreement shall be amended, modified or waived from time to time, and any restatement or refinancing of such Credit Agreement, provided that if at any time and for any reason such Credit Agreement is terminated and not replaced, or terminated and replaced with two or more separate loan agreements, then the term “Credit Agreement” shall mean the Credit Agreement, or such restatement or refinancing, as in effect on the date of such termination (the “Credit Agreement End Date”). References to particular provisions of the Credit Agreement shall mean those provisions, or the comparable provisions set forth in the Credit Agreement as modified, amended, restated or replaced.

“Credit Agreement End Date” has the meaning set forth in the definition of Credit Agreement.

“Credit Agreement Lender” shall mean “Lender” as defined in the Credit Agreement.

“Debt” shall mean “Indebtedness” as defined in the Credit Agreement.

“Debt Contribution” means that amount of Advances funded by the sale of the Purchaser’s Interest to the Receivable Purchaser.

“Debt Rate” means with respect to each Rent Period (i) with respect to CP Tranches, the CP Rate plus 0.15%, (ii) with respect to Euro-Dollar Tranches, the Euro-Dollar Rate plus the Liquidity Applicable Margin and (iii) with respect to Base Rate Tranches, the Base Rate plus the Liquidity Applicable Margin.

“Dollars” and “\$” means lawful money of the United States.

“DOT” shall mean the United States Department of Transportation.

“End Date” has the meaning set forth in Section 5.1 of the Receivable Purchase Agreement.

“Environment” means all air, surface water, groundwater, or land, including land surface or subsurface, including all fish, wildlife, biota and all other natural resources.

“Environmental Claims” means any and all administrative or judicial actions, suits, orders, claims, liens, notices, notices of violations, investigations, complaints, requests for information, proceedings, or other communication (written or oral), whether criminal or civil, (collectively “Claims”) pursuant to or relating to any applicable Environmental Law by any person (including but not limited to any Governmental Authority and citizens' group) based upon, alleging, asserting, or claiming any actual or potential (i) violation of or liability under any Environmental Law, (ii) violation of any Environmental Permit, or (iii) liability for investigatory costs, cleanup costs, removal costs, remedial costs, response costs, natural resource damages, property damage, personal injury, fines, or penalties arising out of, based on, resulting from, or related to the presence, or Release into the Environment, of any Hazardous Materials at any location, including but not limited to any off-site location to which Hazardous Materials or materials containing Hazardous Materials were sent for handling, storage, treatment, or disposal.

“Environmental Cleanup Site” means any location which is listed or proposed for listing on the National Priorities List, on CERCLIS, or on any similar state list of sites requiring investigation or cleanup, or which is the subject of any pending or threatened action, suit,

proceeding, or investigation related to or arising from any alleged violation of any Environmental Law or the presence or Release of a Hazardous Material.

“Environmental Condition” means the presence of a Hazardous Material at any property or facility which has or may result in or form the basis of an Environmental Claim.

“Environmental Law” means any and all federal, state, local, and foreign laws, statutes, ordinances, orders, codes, rules, regulations, policies, guidance documents, judgments, decrees, injunctions, or agreements with any Governmental Authority, relating to the protection of health and the Environment and/or governing the handling, use, generation, treatment, storage, transportation, disposal, manufacture, distribution, formulation, packaging, labeling, or Release of Hazardous Materials, whether now existing or subsequently amended or enacted, including but not limited to: the Clean Air Act, 42 U.S.C. § 7401 et seq.; the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (“CERCLA”), 42 U.S.C. § 9601 et seq.; the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; the Hazardous Material Transportation Act 49 U.S.C. § 1801 et seq.; the Federal Insecticide, Fungicide and Rodenticide Act 7 U.S.C. § 136 et seq.; the Resource Conservation and Recovery Act of 1976 (“RCRA”), 42 U.S.C. § 6901 et seq.; the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq.; the Occupational Safety & Health Act of 1970, 29 U.S.C. § 651 et seq.; the Oil Pollution Act of 1990, 33 U.S.C. § 2701 et seq.; and the state analogies thereto, all as amended from time to time; and any common law doctrine, including but not limited to, negligence, nuisance, trespass, personal injury, or property damage related to or arising out of the presence, Release, or exposure to a Hazardous Material.

“Environmental Permit” means any federal, state or local, or foreign permit, license or authorization issued under or in connection with any Environmental Law.

“Equipment” means the personal property acquired by the Agent on behalf of the Lessors, as more specifically identified as such on Schedule 1 to the applicable Lease Supplements executed by the Agent on behalf of the Lessors and the Lessee or the Original Lessee (or acquired by the Purchasing Agent on behalf of Agent), all Replacement Equipment, and all appliances, appurtenances, accessions, furnishings, materials and parts forming a part thereof and including all replacements and subsequent replacements of such appliances, appurtenances, accessions, furnishings, materials and parts, except as otherwise set forth in Section 10(b) hereof.

“Equipment Cost” means, with respect to any Item of Equipment described on Schedule 1 to a Lease Supplement (i) the Acquisition Cost with respect thereto specified in such Schedule, plus (ii) the Arrangement Fee with respect thereto, plus (iii) to the extent not included in such Acquisition Cost, associated Soft Costs; provided, that, to the extent that the Soft Costs included in the Equipment Cost of any Item of Equipment, when added to the Soft Costs of all other Items of Equipment then or theretofore delivered by Lessee hereunder would exceed 10%

of the aggregate Equipment Cost of such Item of Equipment and all such other Items of Equipment, such excess shall not be included in the Equipment Cost of such Item of Equipment.

"Equipment Permitted Liens" means (A) any Lessor Lien, (B) the respective rights and interests of the parties to the Operative Documents as provided in the Operative Documents, (C) any Lien (i) for Taxes which are not yet delinquent or are the subject of a Permitted Contest, (ii) of mechanics, materialmen, laborers, employees or suppliers and similar Liens arising by operation of Applicable Law, incurred by Lessee in the ordinary course of business for sums (not involving any Debt) which are not yet delinquent or are the subject of a Permitted Contest, or (iii) arising out of any judgment or award against Lessee which has been adequately bonded to protect the Agent's and Lessors' interests and (D) to the extent not otherwise permitted any Lien permitted by Section 6.01 (c) or (d) of the Credit Agreement.

"ERISA" shall have the meaning set forth in the Credit Agreement.

"ERISA Affiliate" shall have the meaning set forth in the Credit Agreement.

"Eurocurrency Liabilities" has the meaning assigned thereto in Regulation D.

"Eurocurrency Reserve Percentage" means, with respect to any day, a percentage (expressed as a decimal) equal to the percentage in effect on such day as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement (including, without limitation, any marginal, supplemental or emergency reserve requirement) applicable to "Eurocurrency liabilities" pursuant to Regulation D or any other then applicable regulation of said Board of Governors which prescribes reserve requirements applicable to "Eurocurrency liabilities" as presently defined in Regulation D.

"Euro-Dollar Rate" means, with respect to any Rent Period, the annualized rate determined by the Agent as the mid-morning average LIBOR Rate published by Reuters Monitoring Systems for the particular Rent Period (in each case rounded upwards, if necessary, to the next higher 1/16th of 1%) on the day two Business Days preceding the first day of the term of that Rent Period. In the event the Reuters quote is not available, the British Banker's Association's Interest Settlement Rate shall be used. If there is no published rate corresponding to a Rent Period, the rate for such Rent Period shall be determined by interpolating on a straight-line basis from the published rate corresponding to a period nearest to but less than such Rent Period and the published rate corresponding to a period nearest to but greater than such Rent Period.

"Euro-Dollar Tranche" means a portion of a Lease Investment Balance funded by a Debt Contribution made with reference to the Euro-Dollar Rate.

"Event of Default" has the meaning set forth in Section 20 hereof.

“Event of Loss” as to an Item of Equipment means that (i) there shall have occurred the actual or constructive total loss of such Item; (ii) such Item shall become unfit for commercial use by Lessee; (iii) there shall have occurred the theft or disappearance of such Item for a period in excess of 180 days; (iv) such Item becomes worn out, destroyed, or irreparably damaged or uneconomical to repair for any cause whatsoever; (v) use of such Item shall be taken or requisitioned (A) by the United States government for a period in excess of one year or the remaining Term, or (B) by any other Governmental Authority for a period in excess of the lesser of 180 days or the remaining Term; or (vi) the use of such Item in the normal course of interstate rail transportation shall have been prohibited for a continuous period in excess of 6 months as a result of any rule, regulation, order or other action of the United States government or any agency or instrumentality thereof, unless Lessee shall have undertaken and be carrying forward steps necessary to permit normal use of such Item.

“Excluded Taxes” means Taxes which are income, franchise, gross receipts or other taxes based on “income” (however defined for purposes of such Tax) imposed on a Lessor (other than Taxes that are, or are in the nature of, sales, use, rental, property or value added or similar taxes).

“Existing Rent Purchase Agreement” means that certain Amended and Restated Master Rent Purchase Agreement, dated as of December 17, 1996 among Sumitomo Bank Leasing and Finance, Inc., The Sumitomo Bank, Limited, New York Branch, individually and as Purchaser Agent and The Bank of New York, The Toronto-Dominion Bank and The Sanwa Bank, Limited, New York Branch.

“Fair Market Value” of an Item of Equipment shall be the amount set forth in the appraisal referenced in Section 3(a)(xv) of the Original Lease.

“Federal Funds Rate” shall have the meaning specified in the Credit Agreement for Federal Funds Effective Rate.

“Fee Letter” means the letter agreement between the Agent and the Lessee dated as of December 1, 1997.

“Final Payment Date” has the meaning set forth in Section 5.1 of the Committed Loan Agreement and Section 5.1 of the Uncommitted Loan Agreements.

“First Closing Date” means the first Closing Date on which the Agent acquired Equipment.

“Funded Amount” means, with respect to any Liquidity Provider, the sum of such Liquidity Provider’s outstanding Committed Loans under the Committed Loan Agreement plus such Liquidity Provider’s outstanding Advance Amount under each Liquidity Asset Purchase Agreement.

“Funding” has the meaning set forth in Section 4(c) hereof.

“Funding Office” means, at any time with respect to any Lessor or Liquidity Provider, the office of such Lessor or Liquidity Provider at which it is booking or funding its Outstanding Investment, Loan or Liquidity Purchase, as set forth (i) opposite such Lessor's name in Schedule 1 to this Lease or in Schedule 1 to the Liquidity Asset Purchase Agreement, (ii) in Annex I to the Assignment pursuant to which such Lessor became a Lessor or in Schedule I to the Assignment Agreement pursuant to which such Liquidity Provider became a Liquidity Provider, a copy of which has been delivered to the Lessee and the Agent, or (iii) in a written notice from such Lessor or Liquidity Provider to the Lessee and the Agent advising each of a change in its Funding Office.

“GAAP” shall have the meaning specified in the Credit Agreement.

“General Partners” shall mean Lyondell GP, a Delaware corporation and Millennium GP, a Delaware limited liability company.

“Governmental Authority” means any federal, state, county, municipal or other governmental or regulatory authority, agency, board, body, commission, instrumentality, court or quasi-Governmental Authority.

“Guaranteed Residual Value” as to all Equipment under any Lease Supplement, means as to the Initial Term or any Renewal Term (such Initial Term or Renewal Term being referred to as a “Term”) for such Equipment, an amount, the present value of which when added to the present value (calculated as of the commencement of such Term) of the payments of Base Rent required to be made during such Term (such present value to be calculated using a discount rate equal to the Lease Rate in effect on the Restatement Effective Date assuming in the calculation of Debt Rate that only CP Tranches are outstanding, and in the case of discounting the Guaranteed Residual Value, to be discounted monthly at such rate for a period equal to the number of days in such Term) equals 89.9% of the Fair Market Value of such Equipment. The present value calculations will be performed in accordance with the provisions of Financial Accounting Standards Board Statement Number 13.

“Hazardous Material” means petroleum and petroleum products, petroleum by-products, radioactive materials, asbestos, gasoline, diesel fuel, radon, urea formaldehyde, lead-containing materials, polychlorinated biphenyls, and any other materials or substances defined as or included in the definition of “hazardous substances,” “hazardous materials,” “hazardous wastes,” “toxic substances,” “toxic pollutants,” “pollutants,” “regulated substances,” “solid wastes,” or “contaminants” under any applicable Environmental Law.

“Indemnified Person” means each of the Agent, each Lessor, the Liquidity Agent, each Liquidity Provider, each Conduit, the Receivables Purchaser, each Lender, the Collateral Agent, each of the respective Affiliates of any of the foregoing Persons and each of their



respective successors, permitted assigns, officers, directors, employees, counsel, servants, agents and other representatives.

“Index Debt” shall have the meaning set forth in the Credit Agreement.

“Initial Term” has the meaning set forth in Section 6(a) hereof.

“Insurance Requirements” means (i) all terms of any insurance policy required by this Lease and covering or applicable to any Leased Property, (ii) all requirements of the issuer of any such policy necessary to retain the insurance coverage required by this Lease and (iii) all requirements of Applicable Law related to insurance of any Governmental Authority applicable to any Leased Property, in each case where the failure to comply with (i), (ii) or (iii) above, individually or in the aggregate for all such failures, would be reasonably likely to result in a Material Adverse Effect.

“Interchange Rules” means the Interchange Rules of the American Association of Railroads, and any successor or amendment provisions.

“Intercreditor Agreement” means the Intercreditor and Security Agreement, dated as of December 1, 1997, among the Lessee, the Lessor, the Receivable Purchaser, the Conduits, the Liquidity Agent, the Paying Agent and the Collateral Agent.

“Item” shall mean a single railcar which is part of the Equipment, or, in the plural, shall mean the Equipment.

“Joint Proxy Statement” shall mean the Joint Proxy Statement dated October 17, 1997 of Lyondell Petrochemical Company and Millennium Chemicals Inc.

“Lease Investment Balance” means, with respect to any Item of Equipment at any time, the Equipment Cost of such Item of Equipment minus the aggregate amount of Monthly Amortization Amounts previously paid to the Agent for the account of the Lessors in respect thereof pursuant to Section 7 hereof. For purposes hereof, all Monthly Amortization Amounts payable under Section 7 hereof shall be applied to the reduction of the Lease Investment Balance of each Item of Equipment pro rata according to the Equipment Cost of such Item.

“Lease Rate” means the weighted average of the Lessor Rate plus the Debt Rate.

“Lease Receivable” has the meaning set forth in Section 2.1 of the Receivable Purchase Agreement.

"Leased Property" means all of Lessee's right, title and interest in and to each of the following, whether now existing or hereafter arising or acquired, and wherever located:

- (a) the Equipment;
- (b) all contracts relating to the purchase, operation and maintenance of the Equipment, including all warranties;
- (c) any rebate (excluding sales or use tax refunds to Lessee), offset or other similar rights under a purchase order, invoice or purchase agreement with any manufacturer or vendor of any Equipment to the extent such rebate relates to the Equipment;
- (d) all books, manuals, logs, records, writings, data bases, information and other property (i) relating solely to, used or useful solely in connection with, or evidencing, embodying or incorporating any of the foregoing or (ii) which include the maintenance or alteration records for the Equipment; and
- (e) all accessions to, and proceeds of and from, any and all of the foregoing Leased Property (including proceeds which constitute property of the types described in clauses (a), (b), (c) and (d) above) and, to the extent not otherwise included, all payments under insurance (whether or not the Agent or any Lessor is the loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Leased Property, but excluding any property (and any proceeds thereof) incorporated or installed in or attached to any Item of Equipment in connection with a modification, improvement and/or addition to such Item of Equipment made by the Lessee as permitted by Section 10(b) hereof without such property becoming Equipment for purposes of this Lease pursuant to the last sentence of Section 10(b) hereof.

"Lease Supplement" means a Lease Supplement substantially in the form attached hereto as Exhibit A.

"Lease Term" means, for the portion of the Equipment described in a Lease Supplement, the Initial Term thereof plus each Renewal Term.

"Lender" has the meaning set forth in the preamble of the Committed Loan Agreement.

"Lender Commitment Percentage" means, with respect to any Lender, the percentage listed opposite such Lender's signature to the Committed Loan Agreement or to an Assignment Agreement, as the case may be.

"Lender Note" has the meaning set forth in Section 2.2 of the Committed Loan Agreement.

"Lessor Applicable Margin" is set forth and determined in accordance with Schedule 3 hereto.

"Lessor Commitment Fee" is set forth and determined in accordance with Schedule 3 hereto.

"Lessor Commitment Percentage" means, with respect to each Lessor, the quotient (expressed as a percentage) of such Lessor's Commitment divided by the Total Commitment.

"Lessor Contribution" means that amount of Advances funded by the Lessors otherwise than through the sale of the Purchaser's Interest to the Receivable Purchaser.

"Lessor Liens" means Liens on any Equipment resulting from any act of, or claim against, the Agent in its individual capacity or as agent for the Lessors, not related to the transactions contemplated by the Operative Documents, or from any act or claim against a Lessor unrelated to the transactions contemplated by the Operative Documents, or arising out of a Tax payable by the Agent or any Lessor and not indemnified by Lessee under this Lease.

"Lessor Rate" means, with respect to each Rent Period, the Euro-Dollar Rate plus the Lessor Applicable Margin and, to the extent that the Euro-Dollar Rate is unavailable for any reason during such Rent Period, the Base Rate plus the Lessor Applicable Margin.

"Lessor Participant" has the meaning set forth in Section 23(a) hereof.

"Liabilities" means any and all of the Lessee's obligations to the Agent, the Lessors, or any other Indemnified Person howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due, which arise out of or in connection with this Agreement or any other Operative Document.

"Lien" means any lien, mortgage, security interest, chattel mortgage, pledge or other encumbrance (statutory or otherwise) of any kind securing satisfaction of an obligation, including any agreement to give any of the foregoing, any conditional sales or other title retention agreement, any lease in the nature thereof (but including leases and subleases permitted by Section 9), and the filing of or the agreement to give any financing statement under the Uniform Commercial Code of any jurisdiction or similar evidence of any encumbrance, whether within or outside the United States, provided that, by itself, a covenant binding on, Lessee which restricts, Lessee's use of the Equipment shall not be deemed a Lien.

“Liquidity Agent” means The Sumitomo Bank, Limited, New York Branch, in its capacity as agent under the Committed Loan Agreement and the Liquidity Asset Purchase Agreement.

“Liquidity Applicable Margin” is set forth and determined in accordance with Schedule 3 hereto.

“Liquidity Asset Purchase Agreement” means each of (i) the Liquidity Asset Purchase Agreement, dated as of December 1, 1997, among Madison, the Liquidity Providers and the Liquidity Agent and (ii) any other liquidity asset purchase agreement, substantially in the form of such Liquidity Asset Purchase Agreement, entered into among the Other Conduit, the Liquidity Providers and the Liquidity Agent with respect to the transactions contemplated by the Receivable Purchase Agreement.

“Liquidity Commitment Fee” is set forth and determined in accordance with Schedule 3 hereto.

“Liquidity Providers” means each party identified as such in a Liquidity Asset Purchase Agreement and each party that becomes a liquidity provider pursuant to an Assignment Agreement (it being understood that the term “Liquidity Providers” as used in the Lease shall include such Persons in their capacity as Lenders).

“Litigation” means any litigation, proceeding (including without limitation any governmental proceeding or arbitration proceeding), claim, lawsuit and/or investigation (including, without limitation, any environmental litigation, proceeding, claim, lawsuit and/or investigation) pending or threatened against or involving the Lessee or any Subsidiary or any of its or their businesses or operations.

“Loan” means a Committed Loan or a Conduit Loan.

“Loan Commitment Period” means the period from the Restatement Effective Date until November 30, 1998, as such period may be extended from time to time pursuant to the Committed Loan Agreement and each Liquidity Asset Purchase Agreement (provided that in no event shall the Loan Commitment Period extend beyond the last expiring Renewal Term).

“Loan Event of Default” has the meaning set forth in Section 6.1 of the Committed Loan Agreement and Section 6.1 of the Uncommitted Loan Agreement.

“Loan Potential Event of Default” has the meaning set forth in Section 7.5 of the Committed Loan Agreement.

“Madison” means Madison Funding Corporation.

“Manufacturer” shall mean Trinity Industries, Inc., a Delaware corporation.

“Material Adverse Effect”, with respect to any occurrence, failure, act or omission of any nature, means, individually or in the aggregate, a materially adverse effect on or an effect which would materially impair (i) the consolidated business, operations or financial condition of the Lessee and its Subsidiaries, taken as a whole, (ii) the ability of the Lessee to perform any of its obligations (including, without limitation, those under Section 16 hereof) under the Operative Documents to which Lessee is a party or the Credit Agreement, (iii) the validity or enforceability of any of the Operative Documents, (iv) the priority or enforceability of any security interest created thereby and intended to be perfected thereunder, (v) the value or utility of the Equipment, or (vi) the ability of the Agent, the Lessors, the Lenders, the Liquidity Agent, a Liquidity Provider, a Conduit, a Receivables Purchaser or the Collateral Agent to exercise any of their rights or remedies under the Operative Documents to which Lessee is a party; provided, however, that the term “Material Adverse Effect” shall exclude any changes that both (i) affect the petrochemicals industry as a whole and (ii) would not reasonably be expected to impair materially the ability of the Lessee to perform its obligations under this Agreement.

“Material Litigation” means any Litigation or development in any Litigation which could individually or in the aggregate have a Material Adverse Effect.

“Maximum Amount” has the meaning set forth in Section 3.6 of the Intercreditor Agreement.

“Monthly Amortization Amount” means all amounts payable by the Lessee to the Agent for the account of the Lessors pursuant to paragraph (C) of Schedule 3 hereto.

“Moody’s” shall have the meaning set forth in the Credit Agreement.

“Multiemployer Plan” shall have the meaning set forth in the Credit Agreement.

“Non-United States Person” has the meaning set forth in Section 13(c) hereof.

“Operative Documents” means the following:

- (a) the Lease;
- (b) each Lease Supplement;
- (c) each Warranty Assignment;
- (d) the Receivable Purchase Agreement;
- (e) each Uncommitted Loan Agreement;
- (f) the Conduit Notes;
- (g) the Committed Loan Agreement;
- (h) the Lender Note;
- (i) each Liquidity Asset Purchase Agreement;

- (j) the Intercreditor Agreement; and
- (k) each financing statement and other document or instrument delivered pursuant to any of the foregoing.

“Other Conduit” means a commercial paper conduit which (i) is sponsored by The Sumitomo Bank, Limited, (ii) has been approved by the Lessee and (iii) has agreed to be bound by all the terms and provisions of the Intercreditor Agreement.

“Outstanding Investment” means, with respect to any Lessor as of any date, the amount determined by multiplying (i) the Aggregate Lease Investment Balance at such time by (ii) such Lessor's Lessor Commitment Percentage. The records of the Agent shall be conclusive in the absence of manifest error as to the Outstanding Investment of each Lessor.

“Overdue Rate” shall mean, for any payment, a fluctuating rate per annum for each day equal to 2% per annum above the Lease Rate from time to time in effect.

“Participant” means each Lender, each Conduit and each Lessor.

“Permitted Contest” means actions taken by a Person to contest in good faith, by appropriate proceedings, the legality, validity or applicability to any Item or Items of Equipment or any interest therein of any Person of (a) any Lien; (b) any Tax; or (c) any Applicable Law; provided, that the initiation of any such contest could not reasonably be expected to: (i) result in, or materially increase the risk of, the imposition of any civil or criminal liability on any Indemnified Person; or (ii) result in a Material Adverse Effect; and provided, further, that, in any event, adequate reserves are maintained in accordance with GAAP against any adverse determination of any such contest.

“Permitted Investments” means any one or more of the following types of investments:

- (a) marketable obligations of, or obligations guaranteed as to principal and interest by, the United States or an agency or instrumentality thereof when such obligations are backed by the full faith and credit of the United States, in each case having a maturity of not more than thirty (30) days from the date of acquisition;
- (b) bankers' acceptances and certificates of deposit and other interest-bearing obligations denominated in Dollars and issued by any bank with capital, surplus and undivided profits aggregating at least \$100,000,000, the short-term unsecured senior debt obligations of which are rated by S&P and Moody's (the “Rating Agencies”) at least as highly as the Commercial Paper, in each case having a maturity of not more than thirty (30) days from the date of acquisition;

(c) repurchase obligations with a term of not more than one year for underlying securities of the types described in clauses (a) and (b) above entered into with any counterparty whose short-term unsecured senior debt obligations are rated by the Rating Agencies at least as highly as the Commercial Paper;

(d) commercial paper having a maturity of not more than thirty (30) days rated by the Rating Agencies at least as highly as the Commercial Paper; and

(e) freely redeemable shares in money market funds which invest solely in obligations, bankers' acceptances, certificates of deposit, repurchase agreements and commercial paper of the types described in clauses (a) through (d), without regard to the limitations as to the maturity of such obligations, bankers' acceptances, certificates of deposit, repurchase agreements or commercial paper set forth in such clauses, rated by the Rating Agencies at least as highly as the Commercial Paper.

"Permitted Lessor Liens" means any Lien (i) created by or arising under or in connection with this Lease or the other Operative Documents, (ii) for Taxes payable by the Agent which are not yet delinquent or are the subject of a Permitted Contest, (iii) of mechanics, materialmen, laborers, employees or suppliers and similar liens arising by operation of Applicable Law, incurred by the Agent in the ordinary course of business for sums (not involving any Debt) which are not yet delinquent or are the subject of a Permitted Contest, or (iv) arising out of any judgment or award against the Agent which has been adequately bonded to protect the Lessee's interests.

"Person" means an individual or a corporation, partnership, trust, incorporated or unincorporated association, limited liability corporation or partnership, joint venture, joint stock company, Governmental Authority or other entity of any kind.

"Plan" shall have the meaning set forth in the Credit Agreement.

"Proceeds" has the meaning set forth in Section 14(c)(iii)(x) hereof.

"Pro Rata Basis" means, with respect to any Participant, the ratio, expressed as a percentage, of (i) such Participant's outstanding Committed Loans, in the case of a Lender, outstanding Conduit Loans, in the case of a Conduit, or outstanding Lessor Contribution, in the case of the Lessors, to (ii) the sum of all outstanding Advances.

"Purchase Option" has the meaning set forth in Section 15(a) hereof.

"Purchase Price" has the meaning set forth in Section 1.2(b) of the Receivable Purchase Agreement.

“Purchaser’s Interest” has the meaning set forth in Section 2.1 of the Receivable Purchase Agreement.

“Purchasing Agent” means Lessee as purchasing agent on behalf of the Agent on behalf of the Lessors.

“Receivable Purchase Agreement” means the Lease Receivable Purchase Agreement dated as of December 1, 1997 between the Receivable Purchaser and the Lessors.

“Receivable Purchaser” means ECLP Funding Corp., a Delaware corporation.

“Regulation D” means Regulation D of the Board of Governors of the Federal Reserve System.

“Release” means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leachate, dumping or disposing of a Hazardous Material into the Environment.

“Release Date” has the meaning set forth in Section 2.3 of the Intercreditor Agreement.

“Relevant Percentage” means, with respect to any Advance, the percentage of such Advance to be funded by the sale of the Purchaser’s Interest pursuant to the Receivable Purchase Agreement, as designated in the Lease Supplement for the Leased Asset to which such Advance relates.

“Renewal Notice” has the meaning set forth in Section 15(b) hereof.

“Renewal Term” has the meaning set forth in Section 15(b) hereof.

“Rent” means, collectively, the Base Rent and all other amounts due by Lessee under the Operative Documents.

“Rent Payment Date” means each Scheduled Payment Date and each Additional Payment Date.

“Rent Period” means, with respect to any Advance:

(1) With respect to the Lessor Contribution and Euro-Dollar Tranches of the Debt Contribution,

(a) initially, the period commencing on the Closing Date applicable to such Advance and ending on the next following Scheduled Payment Date; and



(b) thereafter, each period commencing on one Scheduled Payment Date and ending on the next following Scheduled Payment Date;

(2) With respect to each CP Tranche of the Debt Contribution, the period obtained by a Conduit for such CP Tranche;

provided that, the foregoing provisions relating to Rent Periods are subject to the following:

(i) if any Rent Period would otherwise end on a day that is not a Business Day, such Rent Period shall be extended to the next succeeding Business Day unless, in the case of the Lessor Contribution or Euro-Dollar Tranches, the result of such extension would be to carry such Rent Period into another calendar month in which event such Rent Period shall end on the immediately preceding Business Day; and

(ii) any Rent Period that would otherwise extend beyond the Termination Date shall end on the Termination Date.

“Replacement Equipment” has the meaning set forth in Section 17(d) hereof.

“Reportable Event” shall have the meaning set forth in the Credit Agreement.

“Required Lenders” has the meaning set forth in Section 8.1 of the Committed Loan Agreement.

“Required Lessors” means, as of any date of determination, with respect to any approval, action, waiver, direction or consent, (x) Lessors whose Outstanding Investments (net of the portion that has been sold to Receivable Purchaser) and (y) Conduits and Liquidity Providers whose outstanding Loans, aggregate at least 51% of the Aggregate Lease Investment Balance as of such date of determination.

“Required Participants” means Participants with an aggregate Voting Percentage in excess of 51%.

“Restatement Effective Date” has the meaning set forth in Schedule 3(a) hereof.

“RPA Termination” means the RPA Termination, dated as of December 1, 1997, among the Agent, Sumitomo Bank and the Purchasers named therein.

“Sale Notice” has the meaning set forth in Section 14(c)(i) hereof.

“Sale Option” has the meaning set forth in Section 14(c)(i) hereof.

"Scheduled Payment Date" means the twentieth (20th) day of each calendar month.

"Secured Obligations" has the meaning set forth in Section 2.2 of the Intercreditor Agreement.

"Secured Parties" has the meaning set forth in Section 2.2 of the Intercreditor Agreement.

"Signing Certificate" means a certificate in the form of Exhibit K hereto executed by an Authorized Officer of Lessee and delivered to Agent at least five Business Days prior to the date on which Lessee wants Agent to rely thereon.

"Signing Officer" means an officer of Lessee designated in the most recent Signing Certificate of Lessee.

"Soft Costs" means, with respect to any Item of Equipment, (x) all amounts actually paid by the Lessee in connection with the initial acquisition by Lessee of such Item of Equipment to the extent not included in the Acquisition Cost of such Item of Equipment, the sale of such Item of Equipment to the Lessors and/or the lease of such Item of Equipment to the Lessee by the Lessors pursuant to the Operative Documents, in respect of fees and disbursements of Transcisco and of counsel to Lessee and Lessor, exterior and interior painting and finishing charges, delivery, freight or installation charges and such other analogous amounts as are acceptable to the Agent acting on behalf of the Lessors, as set forth on Schedule 1 to the Lease Supplement relating to such Item of Equipment; provided, that Soft Costs may not include any amount in respect of sales or use taxes and (y) in the case of the Equipment delivered pursuant to Lease Supplement No. 9, the amounts described in the preceding clause (x) plus \$2,735.41 per Item of such Equipment representing amounts due from Lessee under the Fee Letter.

"S&P" shall have the meaning set forth in the Credit Agreement.

"STB" means the Surface Transportation Board of the DOT.

"Subsequent" as to any Closing Date means any Closing Date subsequent to the First Closing Date and occurring on or before November 30, 1997.

"Subsidiaries" means any subsidiary of the Lessee.

"subsidiary" shall mean, with respect to any Person (the "parent"), any corporation, association or other business entity of which securities or other ownership interests representing 50% or more of the ordinary voting power are, at the time as of which any determination is being made, beneficially owned by the parent, by one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Sumitomo Bank" means The Sumitomo Bank, Limited, New York Branch.

"Taxes" has the meaning set forth in Section 13(a) hereof.

"Term" means the Initial Term and any Renewal Term hereunder.

"Termination Date" means the date on which the lease of the Equipment hereunder terminates.

"Termination Event" has the meaning set forth in Section 6.1 of the Receivable Purchase Agreement.

"Total Commitment" means \$47,100,000.

"UCC" shall mean the Uniform Commercial Code, as in effect from time to time in any applicable jurisdiction.

"Uncommitted Loan Agreement" means each of (i) the Uncommitted Loan Agreement, dated as of December 1, 1997, between the Receivable Purchaser and Madison and (ii) any other uncommitted loan agreement, substantially in the form of such Uncommitted Loan Agreement, entered into between the Receivable Purchaser and any Other Conduit.

"Unmatured Event of Default" means any event which if it continues uncured will, with lapse of time or notice or lapse of time and notice, constitute an Event of Default.

"Unused Lessor Commitment" means, at any time, (i) the portion of the Lessors' Commitments expected to be funded by the Lessor Contribution less (ii) the amount of the Lessor Contribution outstanding at such time.

"Unused Liquidity Commitment" has the meaning set forth in Article I of each Liquidity Asset Purchase Agreement; provided, however, that for purposes of Schedule 3 to this Lease "Unused Liquidity Commitment" means, at any time, (i) the portion of the Lessors' Commitments expected to be funded by the Debt Contribution less (ii) the amount of the Debt Contribution outstanding at such time funded by Euro-Dollar Tranches or Base Rate Tranches.

"Voting Percentage" means, with respect to a Lender or a Lessor the ratio, expressed as a percentage, of (i) in the case of a Lender, (x) such Lender's Commitment to (y) the Total Commitment and (ii) in the case of a Lessor, (x) such Lessor's Commitment to (y) the Total Commitment.

"Warranty Assignment" shall mean each Purchase Agreement Assignment in the form of Exhibit G hereto entered into by Lessee.

“Withdrawal Liability” shall have the meaning set forth in the Credit Agreement.

(j) All covenants, representations and Events of Default contained herein shall be given independent effect, so that if any action or condition would violate any of such covenants, would breach any of such representations or would constitute any of such Events of Default, the fact that such action or condition would not violate or breach another covenant or representation or constitute another Event of Default shall not avoid the violation of such covenant or representation or such Event of Default.

(k) In respect to the determination of any period of time, “from” means “from and including” and “to” means “to but excluding”.

(l) If there is any conflict between any Operative Documents, such Operative Document shall be interpreted and construed, if possible, so as to avoid or minimize such conflict but, to the extent (and only to the extent) of such conflict, the Lease shall prevail and control.

## **SECTION 2. Representations and Warranties of the Lessee.**

The Lessee represents and warrants to the Lessors that, as of the date hereof and as of each Subsequent Closing Date:

(a) Organization. The Lessee is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Delaware. Each General Partner is either a corporation or a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. The Lessee and each General Partner has the requisite partnership, corporate or other (as the case may be) power and authority to own its property and assets, to carry on its business as now conducted and to execute, deliver and perform its obligations under the Operative Documents to which the Lessee is a party and is duly qualified, is in good standing and is authorized to do business in every jurisdiction where such qualification or authorization is required, except where the failure so to qualify could not reasonably be expected to result in a Material Adverse Effect.

(b) Equipment Information. The respective Acquisition Cost of each Item of Equipment listed on each Lease Supplement furnished prior to the date hereof pursuant to the Original Lease constitutes (and the respective Acquisition Cost of each Item of Equipment listed on each Lease Supplement furnished after the date hereof by the Lessee pursuant hereto will constitute) an arm's-length, fair market price for each listed Item of Equipment. The Aggregate Soft Costs with respect to the Items of Equipment listed on the Lease Supplements furnished prior to the date hereof pursuant to the Original Lease do not (and the Aggregate Soft Costs with respect to all Items of Equipment listed on all Lease Supplements (whether furnished before or after the date hereof) will not) exceed 10% of Aggregate Equipment Cost with respect to the Items of Equipment leased hereunder as of, and giving effect to the transactions consummated on, each Closing Date. All information set forth by the Original Lessee in each Lease

Supplement furnished prior to the date hereof pursuant to the Original Lease is (and all information set forth by the Lessee in any Lease Supplement furnished after the date hereof will be) complete and accurate in all material respects on and as of the date provided and on and as of the relevant Closing Date. The method of allocation of Soft Costs and the Arrangement Fee to the individual Items of Equipment as reflected in the Lease Supplements (whether furnished before or after the date hereof) (which method consists of the allocation of Soft Costs and Arrangement Fees pro rata based on relative Acquisition Cost) is reasonable and appropriate. No Event of Loss has occurred with respect to any Item of Equipment.

(c) Chief Executive Office. The location of the principal place of business and chief executive office of the Lessee is as follows: One Houston Center, 1221 McKinney Street, P.O. Box 3646, Houston, Texas 77253-3646.

(d) No Default. No event has occurred and is continuing and no condition exists which, upon the execution and delivery of this Agreement or upon the consummation of the transactions to occur on any Closing Date, will constitute an Event of Default or Unmatured Event of Default.

(e) Intellectual Property. There are no patents, patent rights, trademarks, service marks, trade names, copyrights, licenses or other intellectual property rights with respect to the Equipment, or proprietary, patented or patentable modifications or parts used in connection with the Equipment, the absence of which would have a Material Adverse Effect. As of its taking of possession of each Item, Lessee, to its knowledge, will own and be entitled to use such Item free from conflicts with the rights of others, except for Equipment Permitted Liens.

(f) Subjection to Regulation. Neither the Agent nor any Lessor will, solely by reason of entering into the Operative Documents or the consummation and performance of the transactions contemplated thereby (other than upon the exercise of remedies under the Lease and without regard to any business in which the Agent or any Lessor may presently be engaged, including the banking business), (i) become subject to ongoing regulation by any Governmental Authority as a company engaged in the business of Lessee in any jurisdiction or (ii) become subject to any other ongoing regulation of its operations by any Governmental Authority (other than any taxing authority).

(g) Impositions. No Tax (other than such payments contemplated by Sections 13, 14 and 17 hereof and paragraph (D) of Schedule 3) shall result from the transfer, delivery or leasing of any Item of Equipment (or any interest therein) as contemplated by the Operative Documents, except such Taxes as have been paid in full on or prior to such Closing Date.

(h) Insurance. All insurance coverages required by Section 11 of this Lease are in full force and effect and there are no past due premiums in respect of any such insurance.

(i) Brokers, etc. Lessee has not engaged or authorized any broker, finder, investment banker or other third party to act on its behalf, directly or indirectly, as a broker, finder, investment banker, agent or in any other like capacity in connection with any of the Operative Documents or the transactions contemplated thereby.

(j) Security Interest in Equipment. Assuming the UCC-1 financing statements referred to in Section 3(a)(viii) hereof are filed in the offices listed in Schedule 2 hereto and in the offices listed in Schedule 2 to any applicable Lease Supplement delivered to the Agent after the date hereof, and this Lease has been recorded with the STB, the Agent, on behalf of the Lessors, will either (i) be considered the lessor of the Equipment under a true lease for all purposes of the UCC and the Interstate Commerce Act or (ii) have a first priority perfected security interest in the Leased Property free and clear of all Liens, other than Equipment Permitted Liens.

(k) Authorization. The execution, delivery and performance of this Agreement have been duly authorized by all necessary partnership action of the Lessee and any corporate or other action of the General Partners.

(l) Absence of Conflicts. The execution, delivery and performance by Lessee of the Operative Documents to which it is a party will not (a) violate (i) any provision of law, statute, rule or regulation (including Regulation G, U or X) or the partnership agreement, certificate of limited partnership or any other organizational document of the Lessee or the certificate of incorporation, by-laws or other organizational document of either General Partner or (ii) any order of any court, or any law, rule, regulation or order of any other agency of government binding upon the Lessee, (b) be in conflict with, result in a breach of, or constitute (alone or with notice or lapse of time or both) a material default under, any indenture, agreement or other instrument to which the Lessee is a party, or by which it or any of its properties or assets are or may be bound, or (c) result in or require the creation or imposition of any Lien upon any of its material property or assets other than those contemplated by the Operative Documents.

(m) Governmental Approvals. No registration with, or consent or approval of, or other action by, any Governmental Authority is or will be required in connection with Lessee's execution, delivery or performance of the Operative Documents to which Lessee is a party, other than any which have been made or obtained or those the failure to obtain, give, file or take which could not reasonably be expected to result in a Material Adverse Effect.

(n) Enforceability. This Agreement, and the other Operative Documents to which Lessee is party, when executed and delivered by Lessee, will constitute its legal, valid and binding obligation, enforceable in accordance with the terms hereof and thereof, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws of general application from time to time affecting the rights of creditors generally.

(o) Financial Statements. The Lessee has heretofore furnished to the Lessors (i) the unaudited income statement of the Lessee prepared on a pro forma basis (giving effect to the Joint Venture Transaction (such term being used in this Section 2(o) as defined in the Joint Proxy Statement) for the year ended December 31, 1996 and for the six-month period ended June 30, 1997 and (ii) the unaudited balance sheet of the Lessee prepared on a pro forma basis (giving effect to the Joint Venture Transaction) at June 30, 1997. Such proforma income statements and balance sheet have been prepared in good faith by Lyondell Petrochemical G.P. Inc. and Millennium Petrochemicals GP LLC on behalf of the Lessee, based on assumptions which are believed by Lyondell Petrochemical G.P. Inc. and Millennium Petrochemicals GP LLC on the date hereof to be reasonable, are based on the best information available to Lyondell Petrochemical G.P. Inc. and Millennium Petrochemicals GP LLC as of the date of delivery thereof, accurately reflect all adjustments required to be made to give effect to the Joint Venture Transaction and present fairly on a pro forma basis the estimated financial position of the Lessee as of December 31, 1996 and as of June 30, 1997, assuming that the Joint Venture Transaction had actually been completed as of June 30, 1997 for pro forma balance sheet purposes and as of January 1, 1997 and January 1, 1996, respectively, for pro forma income statement purposes.

(p) Material Adverse Effect. Since June 30, 1997, there has not occurred any Material Adverse Effect.

(q) Litigation. There are no actions, suits or proceedings at law or in equity or by or before any Governmental Authority now pending or, to Lessee's knowledge, threatened against or affecting Lessee or any of its subsidiaries or the businesses, assets or rights of Lessee or any of its subsidiaries as to which there is a reasonable possibility of an adverse determination and which, if adversely determined, could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(r) Compliance with Laws and Agreements. (i) Neither Lessee nor any of its subsidiaries is in violation of any law, or in default with respect to any judgment, writ, injunction, decree, rule or regulation of any Governmental Authority, where such violation or default could reasonably be expected to result in a Material Adverse Effect; and (ii) neither Lessee nor any of its subsidiaries is in default under any provision of any indenture or other agreement or instrument evidencing indebtedness, or any other material agreement or instrument to which it is a party or by which it or any of its properties or assets are or may be bound, where such default could reasonably be expected to result in a Material Adverse Effect.

(s) Federal Reserve Regulations. (i) Neither Lessee nor any of its subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock (as such term is defined in Regulation U of the Board of Governors of the Federal Reserve System); and (ii) no part of the proceeds received by the Lessee from the sale of the Equipment has been or will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose which entails a

violation of the provisions of the Regulations of the Board of Governors of the Federal Reserve System, including, without limitation, Regulation G, U or X thereof.

(t) Tax Returns. Lessee and each of its subsidiaries has filed or caused to be filed all Federal, state, local and foreign tax returns which to their knowledge are required to be filed by them or on their behalf, and have paid or caused to be paid all taxes shown to be due and payable on such returns or on any assessments received by them, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

(u) Employee Benefit Plans. Lessee and its ERISA Affiliates are in compliance in all material respects with those provisions of ERISA and the regulations and published interpretations thereunder which are applicable to it, except where noncompliance could not reasonably be expected to result in a Material Adverse Effect. No Reportable Event has occurred with respect to any Plan that could reasonably be expected to result in a Material Adverse Effect, and no unfunded liabilities exist under all of the Plans in the aggregate that could reasonably be expected to result in a Material Adverse Effect. Neither the Lessee nor any ERISA Affiliate has incurred any Withdrawal Liability that materially and adversely affects the financial condition of Lessee and its subsidiaries taken as a whole or that materially and adversely impairs its ability to perform its obligations under the Operative Documents to which Lessee is a party. Neither Lessee nor any ERISA Affiliate has received any notification that any Multiemployer Plan is in reorganization or has been terminated within the meaning of Title IV of ERISA, and no Multiemployer Plan is reasonably expected to be in reorganization or to be terminated, where such reorganization or termination has resulted or is likely to result in an increase in the contributions required to be made to such Multiemployer Plan that could reasonably be expected to result in a Material Adverse Effect.

(v) No Material Misstatements. No information, report, financial statement, exhibit or schedule furnished by or on behalf of Lessee to the Agent or any Lessor in connection with the negotiation of the Operative Documents to which Lessee is a party or included therein (including, without limitation, the Joint Proxy Statement) contained or contains any material misstatement of fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(w) Investment Company Act; Public Utility Holding Company Act. Neither Lessee nor any of its subsidiaries is an "investment company" as defined in, or is otherwise subject to regulation under, the Investment Company Act of 1940. Neither Lessee nor any of its subsidiaries is subject to regulation as a "holding company" under the Public Utility Holding Company Act of 1935.

(x) Agreements. Neither Lessee nor any of its subsidiaries is a party to any agreement or instrument or subject to any corporate restriction that (i) will have the effect of prohibiting or restraining, or will impose adverse conditions upon, any of the transactions contemplated by the Operative Documents or the payment of dividends or the making of any



loans, investments or transfers by any such subsidiary to or in it or (ii) has resulted or could reasonably be expected to result in a Material Adverse Effect.

(y) Environmental and Safety Matters. Lessee and each of its subsidiaries has complied in all material respects with all Federal, state, local and other statutes, ordinances, orders, judgments, rulings and regulations relating to the environment or to protection of the environment or to employee health and safety ("Environmental and Safety Laws") except for violations that either alone or in the aggregate could not reasonably be expected to result in a Material Adverse Effect. Neither Lessee nor any of its subsidiaries manages or handles any hazardous wastes, hazardous substances, hazardous materials, toxic substances or toxic pollutants referred to in or regulated by Environmental and Safety Laws, in violation of such Environmental and Safety Laws where such violation could reasonably be expected to result, individually or together with other violations, in a Material Adverse Effect. To the best of its knowledge, neither Lessee nor any of its subsidiaries has any liabilities or contingent liabilities relating to environmental or employee health and safety matters which, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect.

(z) Title to Properties. Lessee and each of its subsidiaries has good and marketable title to, or valid leasehold interests in, all its material assets and properties, except for such assets and properties as are no longer being used or useful in the conduct of its businesses or have been disposed of in the ordinary course of business and except for defects in title and exceptions to leasehold interests that either alone or in the aggregate could not reasonably be expected to result in a Material Adverse Effect. All such material assets and properties are free and clear of all mortgages, pledges, liens, charges, security interests and other encumbrances other than as permitted by Section 6.01 of the Credit Agreement.

(aa) Labor Matters. The hours worked and the payments made to Lessee's employees and the employees of each of its subsidiaries have not been in violation in any respect of the Fair Labor Standards Act or any other applicable law dealing with such matters, except for violations that either alone or in the aggregate could not reasonably be expected to result in any Material Adverse Effect. All material payments due from Lessee or any of its subsidiaries, or for which any claim may be made against Lessee or any of its subsidiaries, on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on its books or the books of such subsidiary, as applicable, in compliance with GAAP.

(bb) Immunities, etc. The Lessee is subject to civil and commercial law with respect to its obligations under the Operative Documents, and the execution, delivery and performance by the Lessee of the Operative Documents to which it is a party constitute and will constitute private and commercial acts rather than public or governmental acts. The Lessee has validly given its consent to be sued in respect of its obligations under the Operative Documents. The Lessee has waived every immunity (sovereign or otherwise) to which it or any of its properties would otherwise be entitled from any legal action, suit or proceeding, from jurisdiction of any court or from setoff or any legal process (whether service or notice,

attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) under the laws of the jurisdiction of its organization in respect of the liabilities under the Operative Documents. The waiver by the Lessee described in the immediately preceding sentence is legal, valid and binding on the Lessee.

### **SECTION 3.     Conditions to Closings.**

(a)     Conditions to Effectiveness of this Agreement. The effectiveness of this Agreement is subject to the satisfaction in full of the following conditions precedent (the first date on which all such conditions have been satisfied being herein referred to as the “Restatement Effective Date”): (I) performance by the Original Lessee and the Lessee of all of its obligations under the Original Lease; (II) the fact that no Event of Loss has occurred with respect to any of the Equipment; and (III) the satisfaction of the following further conditions:

(i)     the Original Lessee shall have validly assigned all of its rights and obligations under and pursuant to the Original Lease to the Lessee and shall have transferred all Equipment then leased under the Original Lease to the Lessee, in each case pursuant to documentation in form and substance reasonably satisfactory to the Agent; and the Agent shall have received fully executed copies of all such documentation;

(ii)    the Agent on behalf of the Lessors shall have received a fully executed original of each of the following agreements: (A) this Lease, (B) the Receivable Purchase Agreement, (C) the Uncommitted Loan Agreement referred to in clause (i) of the definition thereof, (D) the Committed Loan Agreement, (E) the Liquidity Asset Purchase Agreement referred to in clause (i) of the definition thereof, (F) the Intercreditor Agreement and (G) the RPA Termination;

(iii)   the Lessee shall have executed and delivered to the Conduit and the Liquidity Agent the Conduit Notes and the Lender Note, respectively;

(iv)    no Event of Default or Unmatured Event of Default shall have occurred and be continuing under the Original Lease nor shall any Event of Default or Unmatured Event of Default shall have occurred and be continuing hereunder;

(v)     the representations and warranties contained in this Lease and the other Operative Documents which have then been executed and delivered by the Lessee shall be true on and as of the Restatement Effective Date as though made on and as of the Restatement Effective Date; the Agent shall have good and marketable title to the Items of Equipment described in the Lease Supplements relating to Equipment theretofore purchased and leased pursuant to the Original Lease, free and clear of any and all Liens other than Equipment Permitted Liens; and the Agent shall have received a certificate dated the Restatement Effective Date, as to the matters set forth in clause (iv) above and this clause (v), signed by an Authorized Officer of Lessee;

(vi) the Agent on behalf of the Lessors shall have received (A) certified copies of all partnership action taken by the Lessee to authorize the execution, delivery and performance of this Lease and the other Operative Documents to which the Lessee is a party, (B) good standing certificates of the Lessee and each General Partner in its state of organization and in states where Equipment purchased and leased pursuant to the Original Lease is located, (C) a Certificate of the Secretary or Assistant Secretary of the Lessee attaching a true and complete copy of the partnership agreement of the Lessee and the Lessee's Certificate of Limited Partnership and (D) such other organizational documents and other papers relating to the Lessee or either General Partner as the Agent or any Lessor may reasonably request;

(vii) the Agent on behalf of the Lessors shall have received a certificate, dated the Restatement Effective Date, of a duly authorized officer of the Lessee as to the incumbency, and setting forth a specimen signature, of each of the Persons (i) who has signed this Lease on behalf of the Lessee; and (ii) who will, until replaced by other Persons duly authorized for that purpose, act as the representatives of Lessee for the purpose of signing documents in connection with the Operative Documents and the transactions contemplated thereby;

(viii) all filings or recordings necessary or advisable, in the reasonable opinion of the Agent (including, but not limited to, filings with the STB and the Office of the Registrar General of Canada and of UCC-1 financing statements in the filing offices listed on Schedule 2 hereto) to perfect the right, title and interest of the Agent on behalf of the Lessors in and to the Equipment purchased and leased pursuant to the Original Lease shall have been duly made (or duly executed and appropriately completed UCC-1 financing statements shall have been delivered to a filing service satisfactory to the Agent with filing instructions satisfactory to the Agent);

(ix) the Agent on behalf of the Lessors shall have received an opinion of the C. William Carmean, Associate General Counsel of the Millennium Petrochemicals GP LLC dated the Restatement Effective Date, and substantially in the form included in Exhibit F hereto;

(x) the Agent on behalf of the Lessors shall have received the insurance certificates referred to in Section 11(d) hereof;

(xi) the Agent on behalf of the Lessors shall have received a Signing Certificate from Lessee;

(xii) the Agent on behalf of the Lessors shall have received UCC and STB Lien searches showing no other Liens on the Leased Property;

(xiii) the Agent on behalf of the Lessors shall have received from McCarthy & Tetrault an opinion as to the recording and enforceability in Canada of this Lease and the perfection in Canada of the Lien hereof, in form and substance satisfactory to the Agent;

(xiv) the Existing Rent Purchase Agreement shall have been terminated and the Receivable Purchaser shall have purchased the Interests (as defined in the Existing Rent Purchase Agreement) of The Sumitomo Bank, Limited, New York Branch and the Purchasers referred to therein at par plus accrued interest;

(xv) the Agent shall have received a certificate signed by an Authorized Officer of the Lessee, setting forth an allocation of the Debt Contribution for the outstanding Lease Investment Balance as of the Restatement Effective Date, between CP Tranches and Euro-Dollar Tranches and the requested Rent Periods for such CP Tranches;

(xvi) each Liquidity Provider shall have received an amendment fee equal to .05% of such Liquidity Provider's Liquidity Commitment (as such term is defined in the Liquidity Asset Purchase Agreement); and

(xvii) the Agent on behalf of the Lessors shall have received such other documents and information with respect to the transactions or matters contemplated by the Operative Documents as the Agent or any Lessor may reasonably request.

(b) Conditions to Any Subsequent Closing Occurring after the Restatement Effective Date. The obligation of the Lessors to pay the Equipment Cost or any part thereof on any Subsequent Closing Date is subject to: (I) receipt of a duly executed and appropriately completed Closing Date Notice for such Subsequent Closing Date at least five Business Days prior to such Closing Date; (II) performance by the Lessee of all of its obligations under this Lease required to be performed on and as of such Subsequent Closing Date; (III) the fact that no Event of Loss shall have occurred with respect to any of the Equipment which is to be paid for hereunder on such Subsequent Closing Date; and (IV) the satisfaction of the following further conditions:

(i) receipt by the Agent on behalf of the Lessors of bills of sale duly executed by the Manufacturer, and, unless delivered on a prior Closing Date, a Warranty Assignment duly executed by the parties thereto, with respect to the Equipment being purchased by the Lessors on such Subsequent Closing Date;

(ii) on and as of such Subsequent Closing Date no Event of Default or Unmatured Event of Default shall have occurred and be continuing;

(iii) the representations and warranties contained in this Lease (other than the representations made in Section 2(b)) and the other Operative Documents which have then been executed and delivered by the Lessee shall be true on and as of such Subsequent Closing Date as though made on and as of such Subsequent Closing Date; the Lessors shall have good and marketable title to the Items of Equipment described in the Lease Supplements relating to Equipment to be purchased and leased or paid for in part or in whole on such Subsequent Closing Date, free and clear of any and all Liens other than Equipment Permitted Liens; and the Agent shall have received a certificate to such effect signed by an Authorized Officer of Lessee;

(iv) receipt by the Agent on behalf of the Lessors of a duly executed Lease Supplement, dated such Subsequent Closing Date, with respect to the Equipment to be leased or confirmed to be leased to Lessee on such Subsequent Closing Date;

(v) all filings or recordings necessary or advisable, in the opinion of the Agent (including, but not limited to, filings with the STB and the Office of the Registrar General of Canada and of UCC-1 financing statements in the filing offices listed on Schedule 2 to the applicable Lease Supplement) to perfect the right, title and interest of the Agent on behalf of the Lessors in and to the Equipment purchased and leased or the Equipment Cost of which is paid for in part or in whole by the Lessors on such Subsequent Closing Date, shall have been duly made;

(vi) receipt by the Agent on behalf of the Lessors of the insurance certificates referred to in Section 11(e) hereof (or of a certificate of an Authorized Officer of the Lessee, dated such Subsequent Closing Date, to the effect that no change has occurred in any of the relevant information that was contained in the certificates delivered pursuant to Section 3(a)(ix) hereof);

(vii) receipt by the Agent on behalf of the Lessors of such other documents and information with respect to the matters contemplated hereby as the Agent or any Lessor may reasonably request;

(viii) on such Subsequent Closing Date, the Lessee shall have paid, or reimbursed the Agent for all reasonable costs and expenses (including without limitation reasonable fees and disbursements of counsel) incurred by it in connection with the negotiation, execution and delivery hereof and of the other Operative Documents or the transactions occurring on such Subsequent Closing Date; and

(ix) there shall not have been more than one Closing Date in any calendar month and no Closing Date shall occur after December 3, 1997.

**SECTION 4. Purchase and Lease of Equipment.**

(a) [Reserved]

(b) Purchase and Lease to Lessee. From time to time after the First Closing Date, the Purchasing Agent shall acquire (and the Agent and the Lessors hereby authorize the Purchasing Agent to acquire) Items of Equipment for lease hereunder (such Equipment to be acquired pursuant to invoices issued subsequent to the First Closing Date). Concurrent with such acquisition, title to such Equipment shall automatically be deemed to be vested in the Agent on behalf of the Lessors free and clear of all Liens except Equipment Permitted Liens and such Equipment shall automatically constitute Equipment leased hereunder for purposes of all the Operative Documents (except that no Rent shall be payable with respect to such Equipment until execution of a Lease Supplement covering such Equipment). On each Closing Date:

(i) Lessee shall execute a Lease Supplement to confirm the lease of such Equipment; and

(ii) pursuant to Section 4(d) hereof, the Agent, on behalf and for the benefit of the Lessors, shall pay to the Manufacturer the amount provided for in Section 4(d) hereof;

provided that no Lease Supplement shall be required for the Closing Date on December 3, 1997 and all of the proceeds of the Advances made on such date shall be applied by the Agent in satisfaction of amounts due from the Lessee under the Fee Letter.

(c) Funding to Agent. On each Closing Date, subject to the terms and conditions hereof, and in reliance on the representations and warranties contained herein or made pursuant hereto (as the same may be waived in accordance with the provisions of this Lease), each Lessor agrees severally to transfer to the Agent on such Closing Date an amount equal to the product of aggregate Equipment Cost (or, in the case of the Closing Date on December 3, 1997, the amounts due under the Fee Letter) specified in the Closing Date Notice with respect thereto, multiplied by (11) such Lessor's Lessor Commitment Percentage (each such transfer being referred to herein as a "Funding"). Remittances pursuant to this Section 4 shall be made in immediately available federal funds by wire transfer to the account of the Agent set forth below (or as otherwise specified by the Agent to each Lessor from time to time not less than three calendar days prior to the date of the requested Funding) and must be received by the Agent by 11:00 a.m., New York time on the applicable Closing Date:

Bank: Citibank, N.A. New York  
ABA Routing #: 021000089  
For Credit to: Sumitomo Bank, New York  
A/C No.: 36023837  
Further Credit to: Sumitomo Bank Leasing and Finance, Inc.  
A/C No.: 283572.

In no event shall any Lessor be required to provide funds under this Agreement in an aggregate amount exceeding such Lessor's Commitment. In no event shall the Lessors be obligated to acquire Equipment hereunder which would result in the Aggregate Equipment Cost being greater than the Total Commitment.

(d) Funding by Agent. On each Closing Date, upon (i) receipt by the Agent of all amounts to be paid by the Lessors pursuant to Section 4(c) hereof, and (ii) satisfaction or waiver of each of the applicable conditions set forth in Section 3(b) hereof, in consideration of the acquisition of Equipment by the Agent on behalf of the Lessors, the Agent, on behalf and for the benefit of the Lessors, shall (except as provided in Section 4(g) hereof) pay to the Manufacturer, from the funds made available by the Lessors pursuant to Section 4(c) hereof, an amount equal to the aggregate Equipment Cost of the Items of Equipment being paid for by the Lessors on such Closing Date; provided that in the case of the Closing Date on December 3, 1997, the Agent shall apply all such funds to pay amounts due from Lessee under the Fee Letter. Any payment to the Manufacturer shall be in immediately available federal funds remitted by wire transfer to the account of the Manufacturer specified below or to such other account (at a commercial bank in the continental United States) of Manufacturer as may be specified by it in a Closing Date Notice with respect to such Closing Date.

Account:

1

Bank: Texas Commerce Bank Houston, Texas

ABA Routing #: 113 000 609

Account #: 0880 501 4899

Payee: Trinity Industries, Inc.

Notify: Alan Pierce

(e) Acknowledgment by Lessee of Acceptance and Suitability of Equipment.  
On any Closing Date, execution and delivery by Lessee of a Lease Supplement shall constitute: (i) acknowledgment, as between the Lessee and the Lessors, that the Equipment specified therein has been delivered to Lessee in good condition and has been accepted for lease hereunder by Lessee as of such Closing Date and (ii) acknowledgment by Lessee that such Equipment is subject to all of the covenants, terms and conditions of this Lease, such Lease Supplement and any other applicable Operative Documents.

(f) Reliance by Agent on Funding by Lessors. Unless the Agent shall have received notice from any Lessor at least one Business Day prior to any Closing Date that such Lessor will not make available to the Agent such Lessor's Lessor Commitment Percentage of the Equipment Cost of the Items of Equipment being purchased and leased hereunder on such Closing Date, the Agent may (but shall not be required to) assume that such Lessor has made such portion available to the Agent on such Closing Date in accordance with the provisions of Section 4(c) hereof and the Agent may, in reliance upon such assumption, make available to the Manufacturer on such date a corresponding amount. If the Agent so makes available on behalf of any Lessor such amount and if and to the extent that such Lessor shall not have so made such amount available to the Agent, such Lessor agrees to pay to the Agent forthwith on demand such corresponding amount together with interest thereon, for each day from and including the date such amount is made available to the Lessee until but excluding the Business Day such amount is paid to the Agent by no later than 11:00 a.m. New York time, at the Base Rate. If such Lessor shall pay to the Agent such corresponding amount, such amount so paid shall constitute such Lessor's Outstanding Investment as a result of such Closing Date for purposes of this Agreement.

(g) No Lessor Responsible for Other Lessors. The obligations of each Lessor under this Lease and the other Operative Documents are several and not joint; and, in the event of a failure by a Lessor to perform any of its obligations hereunder or under any other Operative Document, neither the Agent nor any other Lessor (other than the defaulting Lessor) shall have any liability as a consequence thereof.

(h) Each Lessor to Have an Undivided Interest. Each Lessor shall hold an undivided interest in the Items of Equipment paid for by the Lessors on a Closing Date, in each case such interest to be equal to such Lessor's Commitment Percentage of the Equipment Cost of such Items of Equipment.

(i) Transfer to Lessee upon Failure to Fund. If on any Subsequent Closing Date the Manufacturer shall have failed to receive the aggregate Equipment Cost for the Equipment to be paid for on such Closing Date pursuant to Section 4(d) hereof, then upon request of Lessee, the Agent, on behalf of the Lessors, shall transfer to Lessee, on an "as-is" "where-is" basis and without any representation or warranty of any kind, express or implied, whatever title to such Equipment it may have (except that the Agent shall make the Agent's Representations) and the Agent shall execute and deliver such UCC termination statements and other documents with respect to such Equipment reasonably requested by Lessee to terminate the security interest in such Equipment granted pursuant to this Lease. Immediately upon any such transfer, Lessee shall refund to the Agent any amounts of Equipment Cost actually paid to Lessee for such Equipment. Lessee's acceptance of such Equipment shall not relieve any Lessor of liability for failure to fulfill its commitment pursuant to this Lease.



**SECTION 5. Payment Absolute, No Warranties.**

(a) Each payment of Rent and any other amount due hereunder or under any other Operative Document made by Lessee shall be final (absent manifest error).

(b) LESSEE HAS SELECTED OR SHALL SELECT THE EQUIPMENT LEASED HEREUNDER ON THE BASIS OF ITS OWN JUDGMENT. NEITHER THE AGENT NOR ANY LESSOR NOR ANY AFFILIATE OF EITHER MAKES ANY REPRESENTATION OR WARRANTY OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION, AS TO THE SAFETY, TITLE, CONDITION, QUALITY, QUANTITY, FITNESS FOR USE, MERCHANTABILITY, CONFORMITY TO SPECIFICATION, OR ANY OTHER CHARACTERISTIC, OF ANY ITEM OF EQUIPMENT, OR AS TO WHETHER ANY ITEM OF EQUIPMENT OR THE OWNERSHIP, USE OR POSSESSION THEREOF COMPLIES WITH ANY LAWS, RULES, REGULATIONS OR REQUIREMENTS OF ANY KIND. AS BETWEEN THE LESSEE AND THE LESSORS, THE AGENT OR ANY INDEMNIFIED PERSON, LESSEE ASSUMES ALL RISKS ARISING FROM THE EQUIPMENT.

(c) This Lease is a net lease and the obligations of the Lessee to pay all amounts payable (including specifically and without limitation amounts payable under Sections 7, 8, 12 and 13 hereof) pursuant to this Lease shall be absolute and unconditional under any and all circumstances of any kind or description, and such amounts shall be paid without, and Lessee hereby waives, any notice, demand, defense, set-off, deduction or counterclaim and without abatement, suspension, deferment, diminution or reduction arising from any matter whatsoever, including without limitation:

(i) THE SAFETY, TITLE, CONDITION, QUALITY, QUANTITY, FITNESS FOR USE, MERCHANTABILITY, CONFORMITY TO SPECIFICATION, OR ANY OTHER QUALITY OR CHARACTERISTIC OF ANY ITEM OF EQUIPMENT, LATENT OR NOT;

(ii) ANY DEFECT IN TITLE OR OWNERSHIP OF THE EQUIPMENT;

(iii) ANY FAILURE OR DELAY IN DELIVERY OR ANY LOSS, THEFT OR DESTRUCTION OF, OR DAMAGE TO, ANY ITEM OF EQUIPMENT, IN WHOLE OR IN PART, OR CESSATION OF THE USE OR POSSESSION OF ANY ITEM OF EQUIPMENT BY LESSEE FOR ANY REASON WHATSOEVER AND OF WHATEVER DURATION, OR ANY CONDEMNATION, CONFISCATION, REQUISITION, SEIZURE, PURCHASE, TAKING OR FORFEITURE OF ANY ITEM OF EQUIPMENT, IN WHOLE OR IN PART;

(iv) ANY INABILITY OR ILLEGALITY WITH RESPECT TO THE USE OR POSSESSION OF THE EQUIPMENT BY LESSEE;

(v) TO THE EXTENT PERMITTED BY LAW, ANY INSOLVENCY, BANKRUPTCY, REORGANIZATION OR SIMILAR PROCEEDING BY OR AGAINST LESSEE, A LESSOR, AGENT OR ANY OTHER PERSON;

(vi) ANY FAILURE TO OBTAIN, OR EXPIRATION, SUSPENSION OR OTHER TERMINATION OF, OR INTERRUPTION TO, ANY REQUIRED LICENSES, PERMITS, CONSENTS, AUTHORIZATIONS, APPROVALS OR OTHER LEGAL REQUIREMENTS;

(vii) THE INVALIDITY OR UNENFORCEABILITY OF THIS LEASE OR ANY OTHER OPERATIVE DOCUMENT AS AGAINST AGENT OR ANY LESSOR OR ANY LACK OF POWER OR AUTHORITY OF LESSEE TO ENTER INTO THIS AGREEMENT OR ANY OTHER OPERATIVE DOCUMENT; OR

(viii) ANY OTHER CIRCUMSTANCES OR HAPPENING WHATSOEVER, WHETHER OR NOT SIMILAR TO ANY OF THE FOREGOING.

THE LESSEE HEREBY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHTS WHICH IT MAY NOW HAVE OR WHICH AT ANY TIME HEREAFTER MAY BE CONFERRED UPON IT, BY STATUTE OR OTHERWISE, TO TERMINATE, CANCEL, QUIT, RESCIND OR SURRENDER THIS LEASE EXCEPT IN ACCORDANCE WITH THE EXPRESS TERMS HEREOF.

(d) Notwithstanding any other provision contained in this Lease or any other Operative Document, it is specifically understood and agreed that, except as set forth in Sections 24 and 25 of this Lease, none of the Agent, nor any Lessor nor any other Indemnified Person, nor anyone acting on behalf of any of them (i) makes any warranties or representations or has any responsibility to disclose any relevant information or has any other responsibility or duty regarding, or (ii) made any covenants or undertakings as to, the accounting treatment to be accorded the Lessee, or the U.S. Federal or state income Tax consequences, or any other Tax consequences to the Lessee, as a result of or by virtue of the transactions contemplated by this Lease and the other Operative Documents.

(e) Without in any way limiting (or otherwise affecting) the Lessee's agreements in this Section 5, the Lessors hereby agree that payments hereunder by Lessee shall not be deemed a waiver of Lessee's right to assert (by separate suit) a claim for damages by reason of the breach by any Lessor of any of its obligations hereunder.

## **SECTION 6. Term.**

(a) The “Initial Term” for each Item of Equipment delivered on a Closing Date shall commence on such Closing Date, which Closing Date shall be the date on which such Equipment is accepted for lease hereunder by the Lessee, and shall continue until the first anniversary of the Restatement Effective Date.

(b) The Lessee shall have the right pursuant to Section 15 hereof to renew the terms of this Lease on the terms and subject to the conditions therein specified.

## **SECTION 7. Rent.**

The Lessee hereby agrees to pay to the Agent for the account of the Lessors (pro rata in accordance with their respective Outstanding Investments), on each Rent Payment Date, Base Rent which shall be calculated as provided in Schedule 3 hereto.

## **SECTION 8. Other Payments.**

(a) If any payment of Base Rent or any portion of a Lease Investment Balance is made on any day other than the last day of a Rent Period applicable thereto (other than as a result of the failure of a Lessor or Liquidity Provider to act in accordance with the provisions of the Operative Documents), the Lessee shall reimburse each Lessor, each Conduit and each Liquidity Provider within fifteen (15) days after demand for any resulting loss or expense incurred by it, including (without limitation) any loss incurred in obtaining, liquidating or employing deposits from third parties; provided that such Lessor, such Conduit and such Liquidity Provider shall have delivered to the Lessee a certificate as to the amount of such loss or expense, which certificate shall be conclusive in the absence of manifest error, and provided, further, that such loss shall in no event exceed the then effective Lease Rate which would have been payable for the balance of such Rent Period. In the event that the Lessee pays any portion of the Lease Investment Balance allocated to one or more CP Tranches prior to the maturity date thereof, the Lessee shall pay to the Agent for the account of each Conduit the interest that would have accrued on its CP Tranches at the applicable CP Rates to such maturity dates. Any amount paid to the Agent pursuant to the preceding sentence shall be invested in Permitted Investments, which investments shall mature as close as possible to, but not later than, the date such CP Tranche(s) mature. All earnings on such investments shall be paid over to the Lessee on the maturity date of the applicable CP Tranche provided that no Event of Default has occurred and is continuing.

(b) If, after the date of this Agreement, any change in, or in the interpretation of, Regulation D shall require reserves actually to be maintained in connection with any Outstanding Investment, any Loan or Liquidity Purchase which bear interest by reference to the Euro-Dollar Rate or any Eurocurrency Liabilities (or any other category of liabilities which include deposits by reference to which the Base Rent is determined) of any Lessor or any

Liquidity Provider, such Lessor or such Liquidity Provider, as the case may be, may require the Lessee to pay (and the Lessee hereby agrees to pay) to the Agent for the account of such Lessor or such Liquidity Provider, as the case may be, an amount in addition to Base Rent with respect to such Outstanding Investment, Loan or Liquidity Purchase equal to the amount by which the maintenance of such reserves reduces the return which would otherwise be realized by such Lessor or Liquidity Provider on its Outstanding Investment, Loan or Liquidity Purchase in respect of the current Rent Period. Any Lessor or Liquidity Provider wishing to require such payment shall give notice thereof to Lessee (with a copy to the Agent) at least three (3) Business Days prior to the last day of the Rent Period in respect of which such payment is sought and the Lessee shall pay the additional amount as so notified on the last day of such Rent Period. Once given, each such notice by a Lessor or Liquidity Provider shall be deemed automatically to continue in effect and apply to the full amount of such Lessor's Outstanding Investment or such Liquidity Provider's Loans or Liquidity Purchases until such Lessor or such Liquidity Provider, as the case may be, revokes such notice. At such time, if any, as such Lessor or such Liquidity Provider, as the case may be, shall not be required so to maintain reserves, such Lessor or such Liquidity Provider, as the case may be, agrees so to notify Lessee (with a copy to the Agent).

(c) If on or prior to the first day of any Rent Period:

(i) deposits in Dollars (in the applicable amounts) are not being offered to a Lessor (or its Affiliates) or a Liquidity Provider in the relevant market for such Rent Period, or

(ii) a Lessor advises the Lessee (with a copy to the Agent) in writing with an explanation setting forth the reasons why the Euro-Dollar Rate as determined by such Lessor will not adequately and fairly reflect the cost to such Lessor or the Liquidity Providers of funding Advances, Loans or Liquidity Purchases, as the case may be, for such Rent Period (the parties agreeing that the determination by such Lessor shall be final and binding),

such Lessor or Liquidity Provider shall forthwith give written notice thereof to the Lessee (with a copy to the Agent), whereupon until such Lessor or Liquidity Provider notifies the Lessee that the circumstances giving rise to the events contemplated in (i) or (ii) above no longer exist, (i) the obligation of such Lessor to make Advances based on the Euro-Dollar Rate shall be suspended and Advances shall be made on the basis of the Base Rate and (ii) each outstanding Advance shall begin to bear interest at the Base Rate on the last day of the then current Rent Period applicable thereto.

(d) If, on or after the date hereof, the adoption of any Applicable Law or any change therein, or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lessor (or its Affiliates) or any Liquidity Provider (or its Affiliates) with any request or directive (whether or not having the force of law) of any

such Governmental Authority, central bank or comparable agency shall make it unlawful or impossible for any Lessor (or its Affiliates) or any Liquidity Provider (or its Affiliates) to make, maintain or fund its Advances, Loans or Liquidity Purchases, as the case may be, based on the Euro-Dollar Rate (an "Illegality") and the applicable Lessor or Liquidity Provider shall so notify the Lessee in writing (with a copy to the Agent), whereupon until such Lessor or Liquidity Provider notifies the Lessee in writing (with a copy to the Agent) that the circumstances giving rise to such suspension no longer exist, (i) the obligation to make Advances based on the Euro-Dollar Rate shall be suspended and Advances shall be made on the basis of the Base Rate and (ii) any such Lessor (or its Affiliates) and any such Liquidity Provider (or its Affiliates) shall, at Lessee's expense, promptly enter into negotiations with the Lessee and negotiate in good faith to agree to a solution to such Illegality; provided that no Lessor, Liquidity Provider or Affiliate shall be obligated to agree to a change to the Operative Documents which is materially adverse to its interests. If such notice is given each Advance then outstanding shall begin to bear interest at the Base Rate either (a) on the last day of the then current Rent Period applicable thereto, if the applicable Lessor or Liquidity Provider may lawfully continue to maintain and fund such Advance, Loan or Liquidity Purchase to such day or (b) immediately, if the applicable Lessor or Liquidity Provider shall determine that it may not lawfully continue to maintain and fund such Advance, Loan or Liquidity Purchase, as the case may be, to such day.

(e) Each Lessor (or its Affiliates) or each Liquidity Provider (or its Affiliates) that has delivered a notice of Illegality pursuant to paragraph (d) above agrees that it will notify the Lessee in writing as soon as practicable if the conditions giving rise to the Illegality cease to exist.

(f) If after the date hereof, the adoption of any Applicable Law, or any change therein, or any change in the interpretation or administration thereof by any Governmental Authority charged with the interpretation or administration thereof or compliance by any Lessor or any Liquidity Provider or its Funding Office with any request or directive, whether or not having the force of law, of any such Governmental Authority:

(1) shall subject such Lessor or Liquidity Provider to any greater Tax with respect to the Operative Documents or its Outstanding Investment, Loan or Liquidity Purchase, as the case may be, under the Operative Documents, or shall adversely change the basis upon which any payment to such Lessor or Liquidity Provider under the Operative Documents is calculated (except for changes in the rate of Tax on the overall net income of such Lessor or Liquidity Provider imposed by the jurisdiction in which such Lessor's or Liquidity Provider's principal executive office or its Funding Office is located or by any political subdivision or taxing authority therein); or

(2) shall impose, modify or deem applicable any reserve (including, without limitation, any imposed by the Board of Governors of the Federal Reserve System, but excluding any included in an applicable Eurocurrency Reserve Percentage), special deposit or similar requirement against assets of, deposits with or for the account of, or

credit extended by, such Lessor or such Liquidity Provider, or its Funding Office, or shall impose on such Lessor or such Liquidity Provider, or its Funding Office, or on the London interbank market any other condition affecting its Outstanding Investment, Loan or Liquidity Purchase (as the case may be);

and the result of any of the foregoing is to increase the cost to such Lessor or such Liquidity Provider of making or maintaining its Outstanding Investment, Loan or Liquidity Purchase (as the case may be), or to reduce the amount of any sum received or receivable under any Operative Document, then, the Lessee agrees to pay to the Agent for the account of such Lessor or such Liquidity Provider, on an After-Tax Basis, such additional amount or amounts as will compensate such Lessor or such Liquidity Provider for such increased cost or reduction.

(g) If, after the date hereof, any Lessor or any Liquidity Provider shall have reasonably determined that the adoption after the date hereof of any Applicable Law regarding capital adequacy, or any change therein, or any change in the interpretation or administration thereof by any Governmental Authority charged with the interpretation or administration thereof or by any Lessor or any Liquidity Provider, or any request or directive regarding capital adequacy, whether or not having the force of law, of any such Governmental Authority has or would have the effect of reducing the rate of return on the capital of such Lessor or Liquidity Provider (or any parent of either thereof) as a consequence of its obligations hereunder and under the Operative Documents to a level below that which such Lessor or Liquidity Provider (or any parent of either thereof) could have achieved but for such adoption, change, request, directive or compliance (taking into consideration such Lessor's or Liquidity Provider's (or any parent's) policies with respect to capital adequacy), then, the Lessee will pay to the Agent for the account of such Lessor or Liquidity Provider such additional amount or amounts as will compensate such Lessor or Liquidity Provider (or any parent of either thereof) for such reduction.

(h) A certificate of each Lessor or Liquidity Provider setting forth such amount or amounts as shall be necessary to compensate such Lessor (or its Lessor Participants pursuant to Section 23(a)) or Liquidity Provider as specified in paragraph (a) through (f) above, as the case may be, shall be delivered to Lessee and shall be conclusive absent manifest error. Except as provided in the next paragraph, the Lessee shall pay each Lessor or Liquidity Provider the amount shown as due on any such certificate delivered by such Lessor or Liquidity Provider within 30 days after receipt of the same. Each Lessor or Liquidity Provider shall submit such a certificate no more often than monthly.

Failure on the part of any Lessor or any Liquidity Provider to demand compensation for any increased costs or reduction in amounts received or receivable or reduction in return on capital as provided in the preceding paragraphs (a) through (f) shall not constitute a waiver of such Lessor's or such Liquidity Provider's rights with respect to any period to demand compensation for any increased costs or reduction in amounts received or receivable or reduction in return on capital with respect to such period or any other period; provided, however, that no

Lessor and no Liquidity Provider shall be entitled to compensation under this Section 8 for any costs incurred or reductions suffered with respect to any date unless it shall have notified Lessee that it will demand compensation for such costs or reductions under the preceding paragraphs not more than 90 days after the later of (i) such date and (ii) the date on which it shall have become aware of such costs or reductions. If any Lessor or any Liquidity Provider shall receive as a refund any moneys from any source that it has listed on the certificate provided pursuant to the preceding paragraph as an increased cost, to the extent that the Lessee has previously paid such increased cost to such Lessor or such Liquidity Provider, such Lessor or such Liquidity Provider shall promptly forward such refund to the Lessee without interest.

Each Lessor and Liquidity Provider will file any certificate or document requested by Lessee or designate a different Funding Office if such filing or designation will avoid the need for, or reduce the amount of compensation due pursuant to this Section 8 and will not, in such Lessor's or Liquidity Provider's sole judgment, be otherwise disadvantageous to such Lessor or Liquidity Provider. In determining amounts due a Lessor or a Liquidity Provider under this Section 8, such Lessor may use any averaging and attribution methods deemed reasonable by such Lessor.

In the event that any Lessor shall have delivered a notice or certificate pursuant to this Section 8, Lessee shall have the right, at its own expense (which shall include the processing fee referred to in Section 23(b)), upon notice to such Lessor and the Agent, to require such Lessor to transfer and assign without recourse (in accordance with and subject to the restrictions contained in Section 23) all its interests, rights and obligations hereunder to another financial institution approved by the Agent (which approval shall not be unreasonably withheld) which shall assume such obligations; provided, however, that (i) no such assignment shall conflict with any law, rule or regulation or order of any Governmental Authority and (ii) the assignee or the Lessee shall pay to the affected Lessor in immediately available funds on the date of such assignment the Lease Investment Balance and all Base Rent payable under this Lease to the date of payment and all other amounts accrued for such Lessor's account or owed to such Lessor hereunder (including the additional amounts asserted and payable pursuant to this Section 8, if any).

Notwithstanding any other provision of this Section 8, no Lessor or Liquidity Provider shall demand compensation for any increased cost or reduction referred to above if it shall not at the time be the general policy or practice of the Lessor to demand such compensation in similar circumstances under comparable provisions of other master lease agreements.

(i) The Lessee agrees to pay to the Agent and the Lessors, promptly as and when due, all amounts due and payable to the Agent pursuant to the terms of Section 29(g) hereof and as otherwise agreed from time to time between the Lessee and the Agent or any Lessor.

(j) Without prejudice to the full exercise by the Agent and the Lessors of rights under Sections 20 and 21 hereof and other remedies of the Agent and the Lessors, the Lessee shall pay to the Agent for the account of the Lessors (pro rata in accordance with their respective Outstanding Investments or, in the case of amounts payable for the account of a particular Lessor, for the account of such Lessor) or other Indemnified Parties from time to time, on demand, an amount ("Additional Rent") equal to (i) any amount not paid by the Lessee to the Agent or the Lessors or other Indemnified Parties as provided in the Operative Documents on or before the date such payments are due, multiplied by (ii) the Overdue Rate, and by (iii) a fraction having a numerator equal to the number of days in the period from and including such due date to but excluding the date of payment thereof and a denominator of 365. The Lessee shall also pay to the Agent and the Lessors or other Indemnified Parties an amount equal to any costs or expenses incurred by any and all of them in collecting such unpaid sums or any other amounts due and unpaid under the Operative Documents; such payment shall be made on demand after written notice by the Agent or the applicable Lessor to the Lessee of such costs or expenses.

(k) Lessors shall be paid in lawful currency of the United States of America, in immediately available funds by 11:00 a.m. New York time, on the date due, to the Agent to the account specified in Section 4(c) hereof or to such other account as may be specified in writing by the Agent; provided that, so long as there is a Collateral Agent, all such amounts shall be so paid to the Collateral Agent to such account in the United States as it may specify to Lessee in writing. For all purposes of this Agreement any payment received by the Agent after 11:00 a.m. New York time on a Business Day shall be deemed received on the next Business Day.

(l) The Lessee's obligations under Sections 8, 12 and 13 hereof are independent, but shall not result in duplicative payments being made by the Lessee.

(m) The Lessee shall pay to each Lessor and Liquidity Provider for the period commencing on (and including) the Restatement Effective Date and continuing to (but excluding) the Termination Date, the Commitment Fee.

(n) Upon at least three Business Days' prior notice to the Agent (a copy of which the Agent shall promptly provide to each Lessor, Liquidity Provider and Conduit, the Lessee may at any time in whole permanently terminate, or from time to time in part permanently reduce, the Total Commitment; provided, however, that no such termination or reduction shall be made which would reduce the Total Commitment to an amount less than the sum of the Aggregate Equipment Cost outstanding at such time.

(o) Lessee agrees that it is liable for all liabilities of the Original Lessee under Section 8 of the Original Lease.



**SECTION 9. Restricted Use; Liens; Subleasing; Compliance with Laws.**

(a) So long as no Event of Default shall have occurred and be continuing, Lessee may use the Equipment in the regular course of its business in any manner which is in compliance with Applicable Law and is consistent with the purpose for which it was designed. Lessee shall comply and shall cause all Persons operating or using Equipment to comply with all Insurance Requirements and Applicable Law regarding the Equipment. Lessee will not do or permit any act or thing which is contrary to any Applicable Law or Insurance Requirement or which is reasonably likely to materially impair the value, residual value, utility or condition of the Equipment or any item or items thereof. Lessee shall cause to be obtained and maintained all licenses, consents, approvals and authorizations of, and filings and registrations with, any Governmental Authority or other Person necessary for the performance by the Lessee of its obligations under the Operative Documents or any agreement or instrument required thereunder. During the Initial Term or any Renewal Term, if any, and so long as no Event of Default or Unmatured Event of Default shall have occurred and be continuing, the Lessors each covenant and agree that the Lessee shall have the right to peaceful, quiet and uninterrupted use and enjoyment of the Equipment subject to the other terms and conditions provided in the Operative Documents without any interference, hindrance, ejection or molestation by or from the Agent or the Lessors.

(b) Lessee shall, at its own sole cost and expense, promptly and duly execute, deliver, file and record all such documents, statements, filings and registrations, and take such further actions as the Agent or any Lessor shall from time to time reasonably request in order to establish, perfect and maintain the Agent's title to and interest in this Lease and in the Equipment (on the behalf of the Lessors) as against Lessee or any third party in any applicable jurisdiction. Notwithstanding the foregoing, Lessee may not change its name or the location of its principal place of business or chief executive office (as specified in Section 2(c) hereof) without first taking appropriate measures to maintain the perfection and priority of the security interest therein granted pursuant to Section 28 hereof.

(c) Lessee shall use reasonable precautions to prevent loss or damage to Equipment and to prevent injury to third persons (and, in any event, at least (i) in accordance with manufacturers' recommendations and industry standards; and (ii) in a manner consistent with Lessee's and its Affiliates' customary practices with respect to its own property similar to the Equipment). Lessee shall cooperate fully with the reasonable requests of the Agent and the Lessors and all insurance companies providing insurance pursuant to Section 11 hereof in the investigation and defense of any claims or suits arising from the operation of Equipment, provided that nothing contained in this paragraph (c) shall be construed as imposing on the Agent or any Lessor any duty to investigate or defend any such claims or suits or as a waiver of any of the Lessee's rights with respect thereto.

(d) Lessee shall keep according to its customary practice accurate and current records of the Equipment and its location. To the extent Lessee now or hereafter maintains

records with respect to state of repair with respect to any class of equipment included within the Equipment, it shall also do so with respect to the Equipment. The Agent and the Lessors or any of their authorized representatives, upon reasonable advance written notice to the Lessee, may inspect the Equipment and Lessee's records applicable thereto during reasonable business hours from time to time, any such inspection to be at the expense of the Lessee if it is conducted at a time when an Event of Default has occurred and is continuing.

(e) The Lessee may, without the prior consent of the Agent, sublease any Equipment, but only if Lessee remains primarily liable for all of its obligations under the Operative Documents to which it is a party, each sublease is expressly subject and subordinate to this Lease and any such sublease (including renewals thereof at the option of the sublessee) do not extend beyond the Initial Term or Renewal Term then in effect. Lessee shall not permit, or suffer to exist, any Lien on the Equipment or the Operative Documents other than Equipment Permitted Liens. Lessee may, without the prior consent of the Agent, assign all of its rights with respect to some or all of the Equipment to another Person, but only if Lessee remains primarily liable for all of its obligations under the Operative Documents to which it is a party and the Lessee provides a copy of such assignment to Agent within five days of the execution thereof.

(f) The Lessee shall not suffer to exist any judgment, decree or order of any court or other Governmental Authority (including, without limitation, any Federal, state or local Tax Lien, other than an Equipment Permitted Lien), (i) on any Item of Equipment or (ii) which is reasonably likely to interfere with the due and timely payment by Lessee of any sum payable or the exercise of any of its rights or the performance of any of its duties or responsibilities (including without limitation under Section 14 hereof) under this Lease or the other Operative Documents to which it is a party unless such judgment, decree or order (I) is not reasonably likely to result in a Material Adverse Effect and (II) is the subject of a Permitted Contest.

(g) Lessee shall at no time permit the Equipment (x) to be used outside of the United States, Canada or Mexico, provided that at no time may Equipment be located in Mexico the Aggregate Equipment Cost of which exceeds 15% of the Aggregate Equipment Cost of all Equipment or (y) to be used to carry Hazardous Materials.

(h) Lessee shall at all times maintain on each Item of Equipment a plaque or stencil with letters at least one inch high stating that: THIS RAILCAR IS SUBJECT TO A LEASE AND SECURITY INTEREST ON FILE WITH THE SURFACE TRANSPORTATION BOARD.

#### **SECTION 10. Maintenance, Improvement and Repair of Equipment.**

(a) The Lessee shall pay all costs, expenses, fees and charges incurred in connection with the use and operation of any Item of Equipment during the Initial Term and each Renewal Term, if any, thereof. Except as otherwise provided in Section 17 hereof, Lessee shall at all times, at its own expense, maintain the Equipment in as good order, condition and repair as

such Item was on the commencement of its lease hereunder, subject to ordinary and reasonable wear and tear (and, in any event, at least: (i) in accordance with manufacturers' recommendations, Applicable Law and industry standards; and (ii) in a manner consistent with Lessee's and its Affiliate's customary practices with respect to other equipment owned or leased by Lessee which is similar to the Equipment). The foregoing undertaking to maintain the Equipment shall apply regardless of the cause necessitating repair and regardless of whether Lessee has possession of the Equipment, and as between the Agent and the Lessors, on the one hand, and the Lessee, on the other hand, all risks of damage to the Equipment are assumed by the Lessee.

(b) Lessee may from time to time, at its expense and risk, make such modifications, improvements and additions to any Item of Equipment as Lessee may deem necessary or advisable to better suit its changing needs; provided, however, that any such modification, improvement or addition shall not diminish the value, residual value, utility or remaining economic life of such Item of Equipment below the value, residual value, utility and remaining economic life of such Item of Equipment immediately prior to such modification, improvement or addition (assuming such Item was then in the condition required to be maintained by the terms and conditions of this Lease). Any property which is incorporated or installed in or attached to any such Item at any time which (i) is in addition to and not in replacement of such Item, and (ii) can be removed from such Item without materially diminishing or impairing the value, residual value, utility or remaining economic life which such Item would have had at such time without the addition of such property and (iii) was not required to be incorporated or installed in or attached to such Item by Applicable Law or Insurance Requirement, shall be the property of Lessee and shall not be deemed to be Equipment hereunder, and may be removed by Lessee, at its own expense and risk, at any time prior to the surrender of the Equipment upon termination of this Lease. Any property which is incorporated or installed in or attached to any such Item not complying with the foregoing clause (i), (ii) or (iii) shall be free and clear of all Liens (other than Equipment Permitted Liens) and, without necessity of further act, shall be owned by Agent (on behalf of the Lessors) and become Equipment for all purposes of this Lease.

#### **SECTION 11. Insurance.**

(a) The Lessee shall, at its own cost and expense, procure or cause to be procured and maintain or cause to be maintained comprehensive general liability insurance with respect to the Equipment, covering both bodily injury (as to all Persons, including employees of the Lessee, the Agent or the Lessors) and damage to property. Policies covering bodily injury and property damage shall provide for coverage in scope and amount consistent with both industry standards applicable to similarly situated companies and the insurance that the Lessee carries for similar equipment owned by Lessee or any of its Affiliates; provided that such insurance shall be for not less than \$25,000,000 per claim and in the aggregate per year. The Lessee shall cause the Agent, the Lessors, the Receivable Purchaser, the Conduits and the Liquidity Providers and their respective affiliates, officers, directors, employees and agents (the

“Additional Insureds”) to be named as Additional Insureds in all insurance policies described in this Section 11(a) with respect to any Equipment. Such coverage may be provided on either a “claims made” or an “occurrence” basis; provided, that to the extent that coverage is provided on a claims made basis Lessee shall continue to carry each of the Additional Insureds as an additional insured on Lessee’s liability insurance policies after the Expiration Date throughout the applicable statute of limitations period for any and all claims that could arise under this Lease, any of the other Operative Documents or the related transactions and that would have been covered under an “occurrence” based policy in force during the Term. The foregoing obligation shall expressly survive the expiration and/or termination of this Lease, any of the other Operative Documents and is a material inducement running to Lessor to permit Lessee to utilize “claims made” rather than “occurrence” based liability policies.

(b) Lessee shall, at its own cost and expense, procure or cause to be procured and maintain or cause to be maintained all-risk physical damage insurance on the Equipment; provided, that, the amount of such insurance at any time shall be no less than the greater of (i) the then Aggregate Lease Investment Balance plus the amount of one Base Rent payment and (ii) the replacement cost (including purchase price, transportation, delivery and installation costs and, to the extent reasonably coverable by the Lessee's insurance providers (or by reasonable, and commercially acceptable, substitutes therefor), other associated Soft Costs of the Equipment).

(c) All insurance required by Sections 11(a) and 11(b) hereof shall either be approved by the Agent or shall be with companies as to which A.M. Best Company (or any nationally recognized successor thereto) has when purchased a current general policyholder rating of at least “A-” and a financial rating of at least XII. All such policies (A) shall provide for at least 30 days' prior written notice to the Agent of any cancellation, lapse for non-payment of premium, non-renewal or material adverse alteration of such policies, (B) shall provide that in respect of the respective interests of the Additional Insureds in such policies the insurance shall not be invalidated by any action or inaction of the Lessee, any Person having possession with permission of the Lessee or any other Additional Insured (other than the Additional Insured claiming coverage) and shall insure the Additional Insured's interests, as they appear, regardless of any breach or violation of any warranty, declaration or condition contained in such policies by the Lessee, any such Person having possession or any other Additional Insured (other than the Additional Insured claiming coverage), (C) shall provide that there shall be no recourse against any Additional Insured for the payment of premiums, commissions, assessments or advances, (D) shall be primary without right of contribution from any other insurance that is carried by any Additional Insured or any other Person, (E) shall, in the case of liability policies, expressly provide that all the provisions thereof, except the limits of liability, shall operate in the same manner as if there were a separate policy covering each insured and Additional Insured, (F) shall waive any right of the insurers to any setoff, counterclaim or other deduction, whether by attachment or otherwise, in respect of any liability of any Additional Insured to the extent of any moneys due such Person and (G) shall waive any rights of the insurers to subrogation against any Additional Insured.

(d) The insurance required by this Section 11 may be subject to such reasonable deductible amounts, and the Lessee may self-insure such portions of the required coverage, as is customary for companies similarly situated so to self-insure provided that the aggregate self-insurance and deductibles for the insurance required by Section 11(a) or (b) shall be \$500,000.

(e) The Lessee shall furnish to the Agent certificates of insurance evidencing compliance by the Lessee with the provisions of Sections 11(a) and (c) hereof as of the First Closing Date and thereafter, annually prior to each anniversary of the First Closing Date, but the Agent shall be under no duty to examine such certificates or to advise Lessee in the event its insurance is not in compliance herewith.

(f) The Lessee covenants that it will not use or operate or permit the use or operation of the Equipment at any time when the insurance (including self-insurance) required by this Section 11 is not in force with respect to such Item of Equipment.

(g) If Lessee shall fail to acquire and maintain any insurance required hereby or if any required insurance shall for any cause become void, the Agent may (but without any obligation so to do and without prejudice to the Agent's or the Lessors' other rights and remedies hereunder) acquire and maintain such insurance at the cost of Lessee and Lessee will forthwith upon demand repay to the Agent all premiums and other reasonable moneys from time to time paid or payable by the Agent and the Lessors in respect of such insurance (which amount shall be certified in writing by the Agent), together with interest thereon accrued daily at the Overdue Rate.

(h) Pro forma copies of the insurance policies, as amended and endorsed, required under this Section 11 with respect to the insurance required under this Section 11 shall be made available to Agent for inspection, upon reasonable prior notice to the Lessee.

## **SECTION 12. General Indemnity.**

(a) The Lessee shall indemnify and hold harmless, on an After-Tax Basis, each Indemnified Person (whether or not such Indemnified Person is a party to any legal proceeding) from and against all liabilities, losses, obligations, claims, damages, penalties, causes of action, suits or other legal proceedings (actual or threatened, judicial, administrative or arbitral), reasonable costs and expenses (including, without limitation, reasonable attorneys' and accountants' fees and expenses) or judgments (including, without limitation, strict liability in tort) (collectively "Losses") of any nature, directly or indirectly, arising out of, or relating to this Lease or any of the other Operative Documents, the Leased Property or any of the transactions contemplated hereby or thereby, including without limitation, any of the following:

(i) the manufacture, ordering, acquisition, delivery, title, rejection, installation, maintenance, possession, custody, ownership, use, non-use, misuse,

operation, transportation, repair, control, sale or other disposition of any Item of Equipment or any interest therein;

(ii) the assertion of any claim or demand based upon any infringement or alleged infringement of any patent, trademark, license or other right, by or in respect of any Item of Equipment;

(iii) the inaccuracy, or alleged inaccuracy, as at any time made or in any of the Operative Documents deemed made, of any representation or warranty of Lessee contained herein or in any of the other Operative Documents or any violation, or alleged violation, of any provision of this Lease or any other Operative Document by Lessee or of any contract or agreement to which Lessee is bound or of any Applicable Laws of any Governmental Authority or of any Insurance Requirements; or

(iv) any breach of environmental representations and warranties set forth herein or in any of the other Operative Documents, any Environmental Claim, or any Release of Hazardous Materials at, on, in, under, about, to, or from the property, facility, or any off-site location to which Hazardous Materials generated by Lessee or its subsidiaries were sent for handling, treatment, storage, or disposal.

(b) Notwithstanding any provisions of this Section 12 to the contrary, the Lessee shall not indemnify and hold harmless any Indemnified Person under this Section 12 against any Loss: (i) to the extent arising from the gross negligence or willful misconduct of such Indemnified Person; (ii) for any Tax whatsoever whether or not covered by the indemnity in Section 13 hereof (which Section 13 shall exclusively govern the availability of any indemnification for Taxes), except Taxes which are included in the calculation of payments required to be made on an After-Tax Basis; or (iii) for Losses arising from acts or conditions arising after the end of the term of this Lease except while an Event of Default is continuing. The indemnification provided in this Section 12 shall apply to Losses whenever arising, including without limitation, Losses arising from events or conditions occurring prior to the date hereof and/or during the term of the Original Lease.

(c) Any Indemnified Person shall notify the Lessee, promptly after such Indemnified Person's receipt of notice, or such Indemnified Person otherwise becoming aware, of any third party claim with respect to which indemnification may be sought under this Section 12 but the failure to so notify shall not, except to the extent such failure prejudices the ability of the Lessee to defend such third party claim, relieve the Lessee from any of its obligations under this Section 12 or otherwise. The Indemnified Person shall proceed to resist and dispose of such claim as it deems appropriate; provided, that, so long as no Event of Default is continuing, the Lessee may, by sending written notice to the Indemnified Person acknowledging the Lessee's indemnification obligations hereunder with respect to such claim in full, have the right to assume the defense thereof, with counsel reasonably satisfactory to such Indemnified Person. If the Lessee so elects to assume the defense of such claim, any one or more of the Indemnified

Persons shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person or Indemnified Persons, unless (i) the employment of such counsel has been specifically authorized in writing by the Lessee or (ii) the representation of both the Lessee and such Indemnified Person or Indemnified Persons by the same counsel would be inappropriate due to actual or potential differing interests between them. Unless an Event of Default is continuing, the Lessee shall not be liable for any settlement of any such action effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff in any such action with or without consent, the Lessee agrees to indemnify and hold harmless the Indemnified Persons from and against any loss or liability by reason of such settlement or final judgment. If the Lessee elects not to participate in the defense of a third party claim, all reasonable legal and other expenses incurred by the Indemnified Person with respect to such third party claim shall be for the account of the Lessee.

(d) The parties hereto agree that the provisions of this Section shall not be applied to indemnify any Indemnified Person for any Loss which the Lessee proves arose solely, immediately and directly from the application (in strict compliance with the provisions therefor) of the Guaranteed Residual Value limitations contained in clause (y) or (z) of Section 14(c)(iii) hereof in connection with the exercise by the Lessee of the Sale Option, which exercise is permitted by, and has been consummated in strict conformity with, all limitations specified in Section 14 hereof or elsewhere herein or in any other Operative Document.

### **SECTION 13. Taxes.**

(a) The Lessee agrees promptly to pay when due, and to indemnify and hold each Indemnified Person, harmless from, all license and registration fees and all income, gross receipts, rental, franchise, excise, occupational, capital, value added, sales, use, ad valorem (real and personal), property (real and personal), excise, or any other taxes, fees, levies, imposts, charges or withholdings of any nature whatsoever, together with any assessments, penalties, fines, additions to tax and interest thereon (individually, a "Tax," and collectively called "Taxes"), whether attributable to the period of this Lease or of the Original Lease, howsoever imposed (whether imposed upon any Indemnified Person, all or any part of the Equipment or otherwise), by any federal, state or local government or taxing authority in the United States or by any foreign government, foreign governmental subdivision or other foreign or international taxing authority, upon or with respect to, based upon or measured by:

(i) the Equipment or any item thereof or the receipts, earnings, gains or revenues arising therefrom or from any application or disposition thereof or any item thereof or interest therein;

(ii) the manufacture, acquisition, purchase, financing, mortgaging, ownership, acceptance, rejection, delivery, leasing, subleasing, transport, insuring, inspection, registration, assembly, abandonment, preparation, installment, possession,

use, operation, return, presence, storage, repair, transfer of title, modification, rebuilding, imposition of any Lien, sale or other disposition of the Equipment or any item thereof or interest therein;

(iii) the payment of Rent, the Lease Investment Balance and other sums payable under the Operative Documents, the rentals, receipts or earnings arising from the purchase, financing, ownership, delivery, leasing, possession, use, operation, return, storage, transfer of title, sale or other disposition of the Equipment or any item thereof or any other interest therein;

(iv) the Operative Documents, and any other documents or agreements executed and delivered in connection with the purchase, leasing, sale or other disposition of the Equipment or any item thereof or interest therein; or

(v) otherwise in connection with any transaction contemplated or effected by any of the Operative Documents.

Notwithstanding the provisions of Section 12 or 13, the Lessee shall not be required to indemnify any Indemnified Person in respect of any Excluded Taxes.

(b) The indemnity amounts payable under Subsection (a) above shall be computed on an After-Tax Basis.

(c) Each Lessor which is a non-United States person for U.S. federal income tax purposes (a "Non-United States Person") agrees (to the extent it is permitted to do so under the laws and any applicable double taxation treaty of the jurisdiction of its incorporation and the jurisdiction in which its Funding Office is located) to execute and deliver to the Agent for delivery to the Lessee, before the first scheduled payment date hereunder (and before the first scheduled payment in each subsequent calendar year in the case of IRS Form 4224 and each third calendar year in the case of IRS Form 1001), either (i) two United States Internal Revenue Service Forms 1001 in respect of interest payments or (ii) two United States Internal Revenue Service Forms 4224, or any successor forms, or certificates or identifications, as appropriate, properly completed and claiming complete or partial, as the case may be, exemption from withholding and deduction of United States federal income Taxes in respect of interest payments. Each Lessor or Rent Purchaser which is a Non-United States Person represents and warrants to the Lessee that, at the date it first became a Lessor or Rent Purchaser (as applicable) hereunder, (x) its Funding Office is entitled to receive payments of interest hereunder without deduction or withholding for or on account of any United States federal income Taxes and (y) it is permitted to take the actions described in the preceding sentence under the laws and any applicable double taxation treaties of the jurisdictions specified in the preceding sentence. If any Lessor or Rent Purchaser fails to meet its obligations under this Section 13(c) after receipt of notice from Lessee of such failure that expressly references this Section 13(c), then notwithstanding Section 13(a),



Lessee shall not be required to indemnify in respect of any United States federal withholding taxes that result from such failure.

(d) With respect to all Taxes with respect to which indemnification may be sought above, where legally permissible, the Lessee shall prepare and timely file all reports and returns of each relevant taxing authority (and to send a copy thereof to the Agent). In all other cases, the Lessee shall notify the Agent at least 60 days prior to the due date for such reports or returns and shall prepare them on behalf of, and in a manner satisfactory to, the Agent. The Lessee shall pay all such Taxes reflected as being due on such reports or returns directly to the relevant taxing authority. The provisions of this Subsection (d) shall not limit the Lessee's obligations under Subsection (a).

(e) Each Lessor promptly shall notify Lessee, in accordance with Section 13(h) hereof, of any event of which it has knowledge, occurring after the date of this Agreement, which will or may entitle such Lessor to compensation pursuant to this Section 13 and will designate a different Funding Office if such designation will avoid the need for, or reduce the amount of such compensation and will not, in such Lessor's sole judgment (reasonably exercised), be otherwise disadvantageous to such Lessor.

(f) Lessee shall not be obligated under this Agreement to make any greater payment to any Lessor which changes any Funding Office than such Lessor would have been entitled to receive if such Funding Office had not been changed, unless such Funding Office was changed (i) with Lessee's prior written consent, (ii) at Lessee's request, (iii) to mitigate or avoid the suspension of such Lessor's obligations or the requirement of payment of increased costs in the circumstances contemplated by Section 8 or Section 13 hereof, or (iv) at a time when the circumstances giving rise to such greater payment did not exist and such Lessor was not actually aware of a forthcoming change in Applicable Law of or relating to Taxes that would require such greater payment.

(g) The Lessee agrees that it will from time to time file or, where applicable, prepare on behalf of the relevant Indemnified Person for it to file, with the appropriate authorities all tax returns required to be filed in connection with the Lease or use by the Lessee of the Equipment hereunder.

(h) Any demand by an Indemnified Person for indemnification pursuant to this Section 13 shall be accompanied by a statement setting forth the basis of such demand and a calculation of the amounts payable by the Lessee in connection with such demand, and no such amount shall be payable by the Lessee until 30 days after receipt by the Lessee of the demand for such amount. Each Indemnified Person agrees that within 30 days of first obtaining knowledge by it of any amounts owing by the Lessee under this Section 13 it will notify the Lessee thereof and of the amount so owed. If any amount paid by Lessee to an Indemnified Person pursuant to this Section 13 exceeds the amount actually owed by Lessee under this Section 13, then upon

learning of such excess such Indemnified Person shall promptly advise Lessee thereof and remit such amount to the Lessee.

#### **SECTION 14. Rights to Purchase, Substitute and Sell.**

(a) Purchase Options of Lessee. During the term of this Lease, the Lessee may, upon 30 days' prior written notice substantially in the form included in Exhibit H hereto appropriately completed (a "Lessee Purchase Notice") to the Agent by an Authorized Officer of Lessee, elect to purchase on a Scheduled Payment Date all, but not less than all, of the Equipment then under lease hereunder or, in the event Applicable Law requires a modification or improvement to one or more units of Equipment and Lessee has determined that the making thereof is economically impractical, and Lessee so certifies in the Lessee Purchase Notice, such election may be for only such units. Any such purchase shall be effected pursuant to the provisions of Section 14(e) hereof; provided that the Lessee Purchase Notice with respect to all of the Equipment may be delivered as little as one day in advance if the purchase is to take place on the last day of the Term and the Lessee had previously elected the Sale Option. Any election by the Lessee made pursuant to this Section 14(a) shall be irrevocable.

(b) [Reserved].

(c) Sale Option of Lessee. (i) The Lessee shall have the right, upon 180 days' prior written notice in substantially the form of Exhibit J hereto appropriately completed and executed by an Authorized Officer of Lessee (the "Sale Notice") to the Agent, to terminate the lease of all, but not less than all, of the Equipment at the end of the Initial Term or at the end of any Renewal Term, so long as no Event of Default or Unmatured Event of Default has occurred and is continuing, by electing (and thereafter Lessee shall, as agent for the Lessors, be obligated to take all steps necessary to arrange for the completion of) an all-cash sale to one or more Persons not Affiliates of Lessee of all but not less than all of the Equipment (the "Sale Option") as provided in Section 14(c)(ii) hereof; provided that Lessee shall not be obligated to arrange for the completion of such sale if it elects and consummates a purchase of all the Equipment pursuant to Section 14(a) hereof. Upon receipt by the Agent on behalf of the Lessors of all Proceeds to be paid to it in connection with the Sale Option and all other amounts then due and owing under the Operative Documents (including, without limitation, (i) any indemnity payments and (ii) any Taxes, indemnifiable under Section 13(a), resulting from the exercise of the Sale Option, provided that the Agent shall have furnished to the Lessee the information necessary to compute the Taxes resulting from the exercise of the Sale Option and the Lessee shall have not furnished the Agent (for the benefit of the Lessors) a certificate evidencing an exemption available to the Agent from such Taxes), the Agent on behalf of the Lessors shall transfer to such Person or Persons on an as-is, where-is basis, without any representation or warranty of any kind, express or implied, whatever title to the Equipment it may have (except that the Agent shall warrant the Agent Representations); and the Agent (on behalf of the Lessors) shall at Lessee's expense execute and deliver such UCC termination statements and other

documents reasonably requested by the Lessee to terminate the security interest granted pursuant to this Lease.

(ii) In the event the Lessee elects the Sale Option, Lessee shall use its best efforts to obtain the highest all cash purchase price for the Equipment. Neither the Agent nor any Lessor shall have any responsibility for procuring any purchaser. If, nevertheless, the Agent or a Lessor undertakes any sales efforts, the Lessee shall promptly reimburse the Agent or such Lessor for any charges, costs and expenses incurred in such effort, including any allocated time charges, reasonable costs and expenses of internal counsel or other reasonable attorneys' fees and expenses. The Lessee must accept the highest such offer received by it (which may be composed of a combination of offers from several buyers of different Items of Equipment) if such offer is in excess of the Aggregate Lease Investment Balance at the end of the Term. The Agent shall determine whether to accept the highest all cash offer for the Equipment (which may be composed of a combination of offers from several buyers of different Items of Equipment) if not in excess of such Aggregate Lease Investment Balance and in the case of such an all cash offer which was obtained, and is otherwise, in strict compliance with the provisions of this Section 14, if the offer is rejected by the Agent, the Lessee may (assuming no Event of Default or Unmatured Event of Default has occurred) surrender the Equipment (in strict compliance with Section 18 hereof) and pay the Agent the sum of (I) the Aggregate Guaranteed Residual Value plus (II) all then accrued and unpaid Base Rent plus (III) all other amounts then due under the Operative Documents. Notwithstanding the preceding sentence, in the event the highest cash offer for the Equipment is more than the excess described in Section 14(c)(iii)(z), Agent must accept such offer upon receipt from Lessee in cash of the Aggregate Guaranteed Residual Value plus all other amounts then due under the Operative Documents.

(iii) In the event Lessee elects the Sale Option and Agent accepts such offer:

(x) if the net proceeds of sale received by Agent (which shall mean the gross proceeds received by Agent less all costs related to such sale and delivery (which Agent hereby agrees to pay, but only out of such proceeds), including, without limitation, the cost of sales agents, removal of the Equipment, delivery of documents and Equipment, certification and testing of the Equipment in any location chosen by the buyer or prospective buyer, legal costs, costs of notices, any advertisement or other similar costs (to the extent not previously reimbursed by Lessee), or other information and of any parts, configurations, repairs or modifications desired by a buyer or prospective buyer, without regard to whether such costs were initially incurred by the Agent, the Lessors, the Lessee or any potentially qualified buyer (the "Proceeds")) are greater than the Aggregate Lease Investment Balance plus all then accrued and unpaid Rent and other amounts then due under the Operative Documents, the Agent, for the account of the Lessors, shall pay to the Lessee the amount by which such Proceeds exceed the Aggregate Lease Investment Balance plus all then accrued and unpaid Rent and such other amounts;

(y) if the Proceeds are less than the Aggregate Lease Investment Balance plus then accrued and unpaid Base Rent and all other amounts then due under the Operative Documents, the Lessee shall pay to the Agent for the account of the Lessors an amount equal to the sum of (A) the lesser of (I) Aggregate Lease Investment Balance less the Proceeds and (II) the Aggregate Guaranteed Residual Value, plus (B) all then accrued and unpaid Base Rent and all other amounts then due under the Operative Documents (it being agreed that Agent shall not be paid twice for the same obligation as a result of the preceding formula); and

(z) if the Proceeds are less than the excess of (I) the Aggregate Lease Investment Balance plus all then accrued and unpaid Base Rent plus all other amounts then due under the Operative Documents over (II) the Aggregate Guaranteed Residual Value on such date, the Lessee shall pay to the Agent for the account of the Lessors, in addition to the amounts required to be paid by the Lessee pursuant to clause (y) above, an amount (which, together with the other amounts referred to in this clause (z), shall not exceed the Aggregate Lease Investment Balance plus all then accrued and unpaid Base Rent and all other amounts then due under the Operative Documents) equal to the amount (as determined, if requested in the sole discretion of the Agent, at the sole expense of the Lessee, by an Appraiser) by which the residual value of the Equipment has been reduced, if at all, by extraordinary use, failure to maintain or replace, failure to use, improper workmanship or method of installation or removal or any other cause or condition within the power of Lessee to control or affect.

All payments referred to in this clause (iii) shall be made on the date the Proceeds are due and payable to the Agent pursuant to the contract of sale, which it is agreed must specify that all Proceeds are due not later than the last day of the Lease Term. The Agent shall have no obligation to make any payment required of it under Section 14(c)(iii)(x) hereof until the Agent on behalf of the Lessors shall have received an amount of Proceeds at least equal to the Aggregate Lease Investment Balance plus Base Rent and all other amounts then due and owing under the Operative Documents (including, without limitation, any indemnity payments).

(d) **Failure of Sale.** If the Sale Option is elected and a sale of all of the Equipment is not effected prior to the end of the Initial Term or any Renewal Term, as the case may be, other than as a result of Agent's failure to accept an offer as provided in Section 14(c)(ii), the Lessee shall (x) pay on the last day of the Term the amounts described in the last sentence of Section 14(c)(ii), (y) immediately ship the Equipment to any location designated by Agent in the contiguous United States and (z) if Agent so requests, store the Equipment at such location for up to 90 days at the expense and risk of the Lessee. Lessee shall arrange and pay for insurance of the sort required by Section 11 for the period of such storage.

(e) **Procedures for Partial and Full Purchases.** The following procedures shall apply to any purchase by Lessee of any or all of the Equipment subject to this Lease pursuant to any provision of this Section 14 or Section 17 hereof:

(i) **Partial Purchase.** If, under any provision of this Lease, Lessee shall purchase one or more Items of Equipment, but less than all of the Equipment then subject to this Lease, such purchase shall be effected as follows: (x) the Lessee shall pay to the Agent for the account of the Lessors by wire transfer of immediately available funds an amount equal to (I) the Aggregate Lease Investment Balance of such Item or Items of Equipment, plus (II) any Base Rent accrued with respect thereto and unpaid and any other amounts then due under the Operative Documents (including, without limitation, any Taxes resulting from such purchase), minus (III) if, at the time any insurance proceeds are being held by the Agent with respect to any Equipment pursuant to Section 17 hereof, the amount of such insurance proceeds then held by the Agent (including the net earnings thereon), which insurance proceeds (and net earnings) shall (but not in excess of the total of the amounts referred to in clause (I) of this paragraph) no longer be subject to the provisions of Section 17 hereof and shall be deemed to be part of the purchase price paid by the Lessee, (y) the Agent, on behalf of the Lessors, shall transfer to Lessee, on an as-is, where-is, basis, without any representation or warranty of any kind, express or implied, whatever title to the Equipment leased by Lessee it may have (except that the Agent shall warrant the Agent's Representations) and (z) Lessee shall be subrogated to the Agent's and the Lessors' rights in connection with or related to such Equipment and the Agent (on behalf of the Lessors) shall execute and deliver (I) such assignments and instruments of further assurance as may be reasonably necessary to enable Lessee to collect any unpaid insurance proceeds relating to such Equipment and otherwise to receive the benefits of such rights and (II) such UCC termination statements and other documents reasonably requested by the Lessee to terminate the security interest granted pursuant to this Lease. Upon such transfer, the lease of the Equipment under this Agreement shall terminate and the Equipment shall cease to be Equipment hereunder.

(ii) **Full Purchase.** If, under any provision of this Lease, Lessee shall purchase all, but not less than all, of the Equipment then subject to this Lease, such purchase shall be effected as follows: (x) the Lessee shall pay to the Agent for the account of the Lessors by wire transfer of immediately available funds an amount equal to (I) the Aggregate Lease Investment Balance and all other amounts then due under the Operative Documents (including, without limitation, any Taxes resulting from such purchase, provided that the Agent shall have invoiced the Lessee for such Taxes within 15 days prior to such purchase and the Lessee shall have not furnished the Agent (for the benefit of the Lessors) a certificate evidencing an exemption available to the Agent from such Taxes), plus (II) any Base Rent accrued and unpaid, plus (III) any other amounts due under the Operative Documents, minus (IV) if, at such time any insurance proceeds are being held by the Agent with respect to any Equipment pursuant to Section 17 hereof, the amount of such insurance proceeds then held by the Agent (including the net earnings thereon), which insurance proceeds (and net earnings) shall (but not in excess of the total of the amounts referred to in clauses (I) and (II) of this paragraph) no longer be subject to the provisions of Section 17 hereof and shall be deemed to be part of the purchase price paid by the Lessee, (y) the Agent, on behalf of the Lessors, shall transfer to Lessee, on an

as-is, where-is basis, without any representation or warranty of any kind, express or implied, whatever title to the Equipment it may have (except that the Agent shall warrant the Agent's Representations) and (z) Lessee shall be subrogated to the Agent's and the Lessors' rights with respect to such Equipment and the Agent (on behalf of the Lessors) shall, at Lessee's expense, execute and deliver (I) such assignments and instruments of further assurance as may be reasonably necessary to enable Lessee to collect any unpaid insurance proceeds relating to the Equipment and otherwise to receive the benefits of such rights and (II) such UCC termination statements and other documents reasonably requested by the Lessee to terminate the security interest granted pursuant to this Lease. Upon such transfer, the lease of the Equipment under this Agreement shall terminate and the Equipment shall cease to be Equipment hereunder.

#### **SECTION 15. End of Term Options.**

(a) In connection with the expiration of the Initial Term or a Renewal Term, as applicable, the Lessee shall be obligated to (i) renew the Lease (upon the terms and subject to the conditions specified in Subsection (b) below); (ii) exercise the Sale Option or (iii) purchase all Items of Equipment then subject to this Lease pursuant to Section 14(a) hereof (the "Purchase Option"). In the event that by the 74th day prior to the expiration of the Initial Term or a Renewal Term, as applicable, the Lessee has not elected the options in clause (i), (ii) or (iii), the Lessee shall be required to exercise the Purchase Option at the end of the Lease Term.

(b) If (i) no Event of Default or Unmatured Event of Default shall have occurred and be continuing on the last day of a Lease Term or on the day the Renewal Notice is given, (ii) this Lease shall not have been earlier terminated, and (iii) Lessee shall have paid to Agent a renewal fee of 0.025% of the Aggregate Liquidity Commitment (as defined in the Liquidity Asset Purchase Agreement), the Lessee shall have the right (which right shall be exercised by an appropriately completed Renewal Notice (the "Renewal Notice") sent to the Agent at least 75 days prior to the end of the Lease Term substantially in the form of Exhibit I hereto) to extend this Lease as to all, but not less than all, of the Equipment for a period ("Renewal Term") of one year. Each Renewal Term shall commence on the last day of the Lease Term in effect before giving effect to the related Renewal Notice. In no event may any Renewal Term extend beyond the last day of the Rent Period ending on the fifth anniversary of the Restatement Effective Date hereof. During such Renewal Term, the same terms of this Lease shall apply.

#### **SECTION 16. Amendments.**

(1) This Lease and each of the other Operative Documents shall be changed, waived, discharged or terminated with respect to Lessee, the Agent and each Lessor upon the ratification in writing of such change, waiver, discharge or termination by Lessee and the Required Lessors, in which case such change, waiver, discharge or termination shall be effective

as to each Lessor, Lessee and the Agent; provided, that no such change, waiver, discharge, or termination shall, without the written ratification of each Lessor:

(A) modify, amend, waive or supplement any of the provisions of this Section 16, Section 3(a) or (with respect to Section 20(a)) Section 3(b) hereof, change the definitions of "Acquisition Cost", "Aggregate Lease Investment Balance", "Aggregate Soft Costs", "Lease Investment Balance", "clause (i) of the definition of Commitment", "Lessor Commitment Percentage", "Equipment Cost", "Excluded Taxes", "Indemnified Person", "Event of Loss", "Outstanding Investment", "Required Lessors", "Guaranteed Residual Value", "Soft Costs", or "Taxes", or release any Leased Property (except as otherwise specifically provided in any Operative Document);

(B) modify, amend, waive or supplement the first, third or fourth sentences of Section 4(c), Section 4(g) or Section 4(h) or waive an Event of Default under Section 20(a);

(C) reduce, modify, amend or waive any indemnities in favor of the Agent or any Lessor pursuant to Section 12 or 13 hereof (except that any Person may consent to any reduction, modification, amendment or waiver of any indemnity payable to it);

(D) modify, postpone, reduce or forgive, in whole or in part, any payment of Base Rent (other than pursuant to the terms of any Operative Document) or any other amount payable under this Lease or any other Operative Document, or modify the definition or method of calculation of any payment of Base Rent (other than pursuant to the terms of any Operative Document) or any other amount payable hereunder or thereunder;

(E) consent to any assignment of this Lease releasing Lessee from its obligations in respect of the payments due pursuant to the Operative Documents or changing the absolute and unconditional character of such obligations; or

(F) except as contemplated in the Operative Documents, permit the creation of any Lien on the Leased Property or any part thereof or deprive the Agent or any Lessor of the benefit of the security interest in the Leased Property granted by Lessee.

(ii) Without the prior written consent of the Agent, no amendment of, supplement to, or waiver or modification of, any Operative Document shall adversely affect Agent's rights or immunities or modify or increase the duties or obligations of Agent with respect to any Operative Document.

## **SECTION 17. Loss of or Damage to Equipment.**

(a) The Lessee hereby assumes all risk of loss of or damage to the Equipment, however caused. No loss of or damage to the Equipment or any Item thereof shall impair any obligation of the Lessee under this Lease, which shall continue in full force and effect with respect to any lost or damaged Equipment.

(b) In the event of damage of any kind whatsoever (other than ordinary wear and tear as contemplated by Section 10 hereof) to any Item or Items of Equipment (unless such Equipment is, as a consequence thereof, subject to an Event of Loss) the Lessee, at its own cost and expense, shall (i) if the aggregate Lease Investment Balance of such Item or Items of Equipment so damaged since the previous notice pursuant to this clause (i) shall exceed \$250,000, immediately notify the Agent in writing of the aggregate Lease Investment Balance of all Items of Equipment subject to the foregoing and of any material facts with respect thereto and (ii) take all necessary action to place the same in good operating order, repair, condition and appearance. If the insurance proceeds, if any, received by the Agent on behalf of the Lessors for damage to such Equipment upon the occurrence of a single event or series of related events of damage are not greater than \$250,000, the Agent shall pay said insurance proceeds to Lessee promptly upon receipt. If the insurance proceeds, if any, received by the Agent on behalf of the Lessors for damage to the Equipment upon the occurrence of a single event or series of related events of damage are greater than \$250,000, the Agent shall deposit said proceeds in a separate interest bearing account in the name of the Agent on behalf of the Lessors (Lessee shall reimburse the Agent upon demand for any bank charges and other expenses incurred by the Agent with respect to such account). Upon the receipt of a certificate from an Authorized Officer of Lessee (i) requesting and authorizing payment to a contractor for the repair of such damaged Equipment, (ii) stating the payment is due under the repair contract with such contractor, (iii) attaching a copy of an invoice or other evidence showing that payment is due under such repair contract and (iv) certifying the then estimated total cost to repair such damaged Equipment and if such estimated cost is greater than said insurance proceeds, certifying that Lessee has paid from its own funds an amount of such repair costs at least equal to such excess, the Agent shall pay to Lessee from such separate account (to the extent of funds therein, including net earnings thereon) an amount equal to such requested payment. The balance of such account, if any, shall be paid by the Agent to Lessee upon full compliance with the provisions of the first sentence of this paragraph (b). Notwithstanding the foregoing, Lessee may, within 30 days after the date on which such Equipment was damaged, deliver to the Agent a certificate of an Authorized Officer of Lessee identifying the damaged Equipment, indicating the nature of the damage and notifying the Agent that the Lessee has elected to terminate the Lease as to the damaged Equipment on the next subsequent Rent Payment Date and, in such case, the Lease shall terminate as to the damaged Equipment on such Rent Payment Date. On such Rent Payment Date, upon payment by Lessee to the Agent, for the account of the Lessors, of an amount equal to (i) the aggregate Lease Investment Balance of such Equipment plus all Base Rent accrued and unpaid through and including such Rent Payment Date plus all other amounts then due under the Operative Documents (including, without limitation, any Taxes resulting from such transfer), minus (ii) (A)



in the case of a termination at the election of the Lessee pursuant to the preceding sentence, any amount of insurance proceeds then held by the Agent (including the net earnings thereon) and (B) in the case of a termination at the election of the Agent, the amount then remaining in the separate account for insurance proceeds (including net earnings on the funds deposited therein), the Agent, on behalf of the Lessors, shall transfer to Lessee, on an "as-is", "where-is" basis and without any representation or warranty of any kind, express or implied, whatever title to such Equipment it may have (except that the Agent shall make the Agent's Representations), and, in the case of a termination at the election of the Lessee as provided for above, if the damage was insured but no insurance proceeds have as yet been received by the Agent, the Agent shall on behalf of the Lessors assign the right to receive such proceeds to Lessee; and in all cases the Agent (on behalf of the Lessors) shall at Lessee's expense execute and deliver such UCC termination statements and other documents reasonably requested by the Lessee to terminate the security interest granted in such Equipment pursuant to this Lease. Upon such transfer, the lease of such Equipment under this Agreement shall terminate and such Equipment shall cease to be Equipment hereunder.

(c) If an Event of Loss occurs as to any item or Items of Equipment with a Lease Investment Balance in excess of \$500,000 and such Equipment is not repaired pursuant to paragraph (b) above or replaced pursuant to paragraph (d) below, then in any such event, (i) Lessee shall promptly notify the Agent in writing of such event, (ii) Lessee shall pay to the Agent (for the account of the Lessors pro rata in accordance with their respective Outstanding Investments) within 180 calendar days an amount equal to (A) (x) the aggregate Lease Investment Balance of such Equipment, plus (y) any Base Rent accrued and unpaid on such Equipment to and including the date of such payment, plus (z) any other amounts owing under the Operative Documents (including, without limitation, any Taxes resulting from such transfer) minus (B) any amount of insurance proceeds then held by the Agent (including the net earnings thereon retained by the Agent), (iii) the Agent, on behalf of the Lessors, shall transfer title to such Equipment to Lessee, on an as-is, where-is, basis, without any warranty of any kind by, or any recourse of any kind to, the Agent or any Lessor (except that the Agent shall make the Agent's Representations), (iv) Lessee shall be subrogated to the Lessors' rights in the affected transaction and (v) the Agent (on behalf of the Lessors) shall at Lessee's expense execute and deliver (I) such assignments and instruments of further assurance as may be reasonably necessary to enable Lessee to collect any unpaid insurance proceeds and (II) such UCC termination statements and other documents reasonably requested by the Lessee to terminate the security interest in such Equipment created hereunder. Upon such transfer, the lease of such Equipment under this Agreement shall terminate and such Equipment shall cease to be Equipment hereunder.

(d) If an Event of Loss shall have occurred with respect to one or more Items of Equipment, the Lessee of such Equipment may elect not more than 30 days after such event to replace such Equipment with other equipment similar in function (the "Replacement Equipment"), to have such Replacement Equipment constitute "Equipment" for the purposes of this Lease and to have this Lease continue in full force and effect by delivery to the Agent of a

certificate of an Authorized Officer stating (i) that Lessee will replace such item or items with Replacement Equipment, (ii) specifying and describing in reasonable detail such Replacement Equipment and (iii) stating that Lessee will comply with the provisions of the second and third sentences of this paragraph (d). Any such Replacement Equipment shall (i) have a fair market value, useful life and residual value (as determined by an Appraiser if such Replacement Equipment is not new and has a claimed value in excess of \$500,000 or as determined by the invoice for such Replacement Equipment if such Replacement Equipment is new) not less than the Lease Investment Balance of the Item of Equipment replaced and (ii) be free of all Liens (except Equipment Permitted Liens) as provided in Section 9 hereof. Lessee shall, as agent for the Agent and the Lessors, as soon as practicable cause title to the Replacement Equipment to be transferred to the Agent on behalf of the Lessors and the execution, recordation or filing of all instruments reasonably requested by the Agent to so transfer title to the Agent (and to subject the Replacement Equipment to this Lease and to the security interest of the Agent on behalf of the Lessors), including, without limitation, a Bill of Sale, a Lease Supplement and appropriate UCC financing statements, if any, with respect thereto. If the insurance proceeds, if any, received by the Agent for Equipment to be replaced upon the occurrence of a single Event of Loss are not greater than \$500,000, the Agent shall pay to Lessee said insurance proceeds promptly upon receipt. If the insurance proceeds received by the Agent for Equipment to be replaced upon the occurrence of a single Event of Loss are greater than \$500,000, the Agent shall deposit said proceeds in a separate interest bearing account in the name of the Agent on behalf of the Lessors (Lessee shall reimburse the Agent for bank charges and other expenses incurred by the Agent with respect to such account). Upon receipt of a certificate of an Authorized Officer of Lessee (i) requesting and authorizing payment to the vendor of an item of Replacement Equipment, (ii) stating the payment is due under the purchase order or contract for such item, (iii) attaching a copy of an invoice or other evidence showing that payment is due under such purchase order or contract and (iv) certifying the then estimated total cost of the Replacement Equipment and if such estimated cost is greater than said insurance proceeds, certifying that Lessee has paid from its own funds to vendors of Replacement Equipment an amount at least equal to such excess, the Agent shall pay to the vendor from such separate account (to the extent of funds therein including net earnings thereon) an amount equal to such requested payment. The balance of such account, if any, shall be paid by the Agent to Lessee upon full compliance with the provisions of the second and third sentences of this paragraph (d).

(e) For the purposes of this Agreement, all fees and expenses of any Appraiser retained pursuant to the provisions hereof shall be paid by Lessee.

(f) In the event that, with respect to any event or series of related events referred to above in this Section 17, the Lessee shall, in advance of receipt of insurance proceeds, pay (or apply) its own funds in the amounts and otherwise in the same manner as such insurance proceeds are required to be paid and/or applied as provided above, then the Agent shall, to the extent it subsequently receives such insurance proceeds, pay the same to the Lessee.

## **SECTION 18. Surrender of Equipment.**

Subject to the provisions of Sections 13, 14, 15 and 19 hereof, upon termination of the lease of the Equipment hereunder, the Lessee shall, at its sole cost and expense, surrender the Equipment to the Agent (on behalf of the Lessors) by delivering the same to such location in the contiguous United States as is designated by notice from the Agent on behalf of the Lessors to the Lessee. Such Equipment shall be delivered in the condition required by Sections 9 and 10 of this Lease and, in any event, such Equipment shall (i) be in the same operating order, repair and condition as when originally delivered to the Lessee (ordinary wear and tear excepted) and of the same DOT class and capable of carrying the same or similar commodities as carried prior to such return, (ii) meet the standards then in effect for railroad equipment of the same type and age as the Equipment under the Interchange Rules and/or the applicable rules of any Governmental Authority or other organization with jurisdiction, (iii) have any lining remaining therein in a condition satisfactory to carry the commodities carried by such Item of Equipment immediately prior to its return hereunder, (iv) have had removed or painted over any name, logo or other special markings of the Lessee or any sublessee in a workman-like manner, (v) have its exterior sides be free of rust and corrosion, except for minor surface rust, and be painted according to a standard paint scheme. Together with the delivery of the Equipment, the Lessee shall deliver to the Agent all operation, maintenance and other manuals pertaining to the Equipment. Any reasonable cost of removal of Equipment and delivery of Equipment to the Agent shall be paid by the Lessee. Notwithstanding the foregoing, the provisions of this Section 18 shall not apply if at the time that Lessee would otherwise be required to surrender the Equipment, each Lessor has recovered the full amount of its Outstanding Investment and all of the Liabilities have been paid.

## **SECTION 19. Certain Covenants.**

From the date hereof until the later of (I) the Termination Date and (II) the payment in full of all amounts due or to become due under the Operative Documents:

(a) Reports, Certificates and Other Information. Lessee shall furnish or cause to be furnished to the Agent and each Lessor:

(i) Credit Agreement. Copies of all notices, financial statements, reports, certificates and other documents required by Section 5.05 (a), (b), (c) or (d) or 5.06 of the Credit Agreement (or applicable successor provisions) at the same time at which Lessee or its Affiliates is required to supply them to the Credit Agreement Lenders under the Credit Agreement.

(ii) Officer's Certificate. Contemporaneously with the furnishing of a copy of each annual audit report and of each set of quarterly statements provided for in this Section 19(a), a certificate in the form of Exhibit E hereto duly completed, dated the date of such annual report or such quarterly statements and signed by an Authorized Officer on behalf of Lessee to the effect that, to the best of such Authorized Officer's

knowledge, no Event of Default or Unmatured Event of Default has occurred and is continuing, or, if there is any such event, describing it and the steps, if any, being taken with respect thereto, and containing the computations and other information provided for therein.

(iii) Credit Agreement. Lessee shall (A) provide notice to Agent of any requests made by or to Lessee or any of its Affiliates for amendments, waivers or modifications to any term of the Credit Agreement and (B) deliver to Agent a copy of any such amendment, waiver or modification entered into.

(iv) Notice of Default. Forthwith upon learning of the occurrence of an Event of Default or Unmatured Event of Default, written notice thereof describing the same and the steps (if any) being taken by Lessee and its subsidiaries with respect thereto.

(v) Equipment Reports. On or before January 31, 1997 and on or before each January 31 thereafter during the term of this Lease, the Lessee will furnish to the Agent an accurate statement as of the preceding December 31 (a) showing the amount, description and numbers of the Items of Equipment then leased hereunder, the amount, description and numbers of all Items of Equipment that may have suffered an Event of Loss during the 12 months ending on such December 31 (or since the date of this Lease, in the case of the first such statement), at the request of the Agent, a list of Items of Equipment being repaired (other than running repairs) showing repairs being made to such Items and how long such Items have been out of service, and such other information regarding the condition or repair of the Equipment as the Agent may reasonably request, provided that in the event Items of Equipment have sustained heavy railroad damage which has not been repaired by such December 31, Lessee shall identify in the statement by number such Items of Equipment, and (b) stating that, in the case of all Equipment repainted during the period covered by such statement, the markings required by Section 9(h) hereof shall have been preserved or replaced.

(b) Other Agreements. The Lessee will not enter into any agreement containing any provision which would be violated or breached by the performance of its obligations under any Operative Document or under any instrument or document delivered or to be delivered by it under any Operative Document or in connection therewith.

(c) Access to Premises and Records. Upon reasonable notice, Lessee shall permit representatives of the Agent or a Lessor to have access to the financial records of Lessee and any Subsidiary and the premises of Lessee or any Subsidiary at reasonable times and to make such excerpts from such records as such representatives deem necessary in connection with their evaluation of the ability of Lessee to repay the Liabilities and perform its other obligations under the Operative Documents. Agent and each Lessor agrees to keep all information obtained by it pursuant to this Section 19(c) confidential except to the extent that (i) disclosure of such information has been requested by any bank regulatory authority to which it is subject or counsel

for the Agent or such Lessor advises that disclosure of such information should be made pursuant to applicable law, regulations, subpoena, judicial process or the like to which it is subject or to its counsel or auditors or in any legal proceeding arising out of this Agreement or any other Operative Document, (ii) such information is or becomes publicly available other than by Agent's or such Lessor's breach of this Section 19(c), (iii) such information becomes available to Agent or such Lessor from a third party which, by making such information available, has not breached, to Agent's or such Lessor's knowledge, any obligation of confidentiality it may owe or (iv) such information is made available by Agent or such Lessor to any of its Affiliates or to any permitted assignees or transferees or to any Indemnified Person that need to know such information in connection with this Agreement or any other Operative Document and agree to be bound by the confidentiality provisions of this Section 19(c) and to use such information only in connection with this Agreement and the other Operative Documents.

## **SECTION 20. Events of Default.**

Any of the following shall constitute an "Event of Default" (whether any such event shall be voluntary or involuntary or come about or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or any order, rule or regulation of any Governmental Authority):

(a) Default, and continuance thereof, for five days in the payment when due of any amount of Base Rent or any other amount under this Agreement or any other Operative Document to which Lessee is a party; or

(b) An "Event of Default" occurs under the Credit Agreement; provided, however, that if an "Event of Default" under the Credit Agreement is waived by the parties thereto prior to the Credit Agreement End Date, then the occurrence of such "Event of Default" under the Credit Agreement shall not be an Event of Default hereunder (provided that Agent, on behalf of the Lessors, receives *pari passu* (based on the Outstanding Investments) the benefit of any consideration given to such parties to obtain such waiver (if such consideration is in the form of cash, cash equivalents, or other financial or tangible assets which can readily be converted into cash) or such other consideration mutually agreed upon by Agent and Lessee, it being understood that this parenthetical shall not apply to consideration (x) paid as part of a refinancing of the Credit Agreement or (y) paid when no such "Event of Default" is continuing to allow the Lessee or its Affiliates to engage in a voluntary transaction which is not permitted by the Credit Agreement); provided further that after the Credit Agreement End Date, any notice required under Article VII in order to create an Event of Default under the Credit Agreement (and therefore under this Lease) may instead be given by the Agent for the sole purpose of causing an Event of Default hereunder; or

(c) Failure in the performance of any other obligation or covenant of Lessee pursuant to any Operative Document to which Lessee is a party and the continuance of such default for 30 days after written notice to the Lessee by the Agent; or

(d) Any representation or warranty made (or deemed made) by Lessee herein or in any other Operative Document to which Lessee is a party or any document contemplated thereby proves to be inaccurate in any material respect as of the date when made (or deemed made), and such inaccuracy shall not have been cured within 45 days after written notice to the Lessee by the Agent; or

(e) Any Operative Document to which Lessee is a party or the security interest granted pursuant thereto shall (except in accordance with its terms), in whole or in part, terminate, cease to be effective (or, in the case of such security interest, shall, for any reason except solely as a result of the failure by the Agent (as a result of circumstances entirely within the Agent's control) to file a continuation statement, cease to constitute a first and prior perfected Lien on the Leased Property) or cease to be the legally valid, binding and enforceable obligation of Lessee, or Lessee or any Affiliate of any of them shall, directly or indirectly, contest in any manner in any court of competent jurisdiction the validity of any Operative Document to which Lessee is a party or any Lien granted by any Operative Document to which Lessee is a party or shall repudiate, discontinue or (except in accordance with its terms) terminate any Operative Document to which Lessee is a party (or the first and prior perfected status) thereof or any security interest thereunder.

#### **SECTION 21. Rights upon Default.**

Upon the occurrence and continuation of any Event of Default, the Agent may in its discretion, and upon the direction of the Required Lessors shall, by written notice to the Lessee, declare this Lease to be in default, and (except in the case of an Event of Default of the sort described in paragraph (e) or (f) under Article VII of the Credit Agreement, in which case the remedies in paragraphs (a), (e) and (f) below shall become available and effective immediately and automatically, without notice, presentment, demand, protest or other action of any kind all of which are hereby expressly waived by Lessee) do any one or more of the following:

(a) terminate the lease of any or all Equipment leased hereunder;

(b) whether or not the lease of the Equipment is terminated, take immediate possession of and remove any or all Equipment and other equipment or property of the Lessors in the possession of Lessee, wherever situated, and for such purpose, enter upon any premises without liability to Lessee or any other Person for so doing;

(c) whether or not any action has been taken under (a) or (b) above, sell the Equipment or any portion thereof (with or without the concurrence or request of Lessee);

(d) hold, use, operate, remove, lease or keep idle any or all Equipment as the Agent shall in its sole discretion determine, without any duty to account to Lessee with respect to any such action or inaction or for any proceeds thereof, except that the net proceeds received by

the Agent of any such holding, using, operating or leasing shall be credited by the Agent against any Rent accruing after the Agent shall have declared this Lease to be in default pursuant to this Section 21;

(e) whether or not any action has been taken, or at any time thereafter is taken, under (a), (b) or (c) above, by written notice to the Lessee declare immediately due and payable, and demand from the Lessee, and the Lessee shall immediately pay the Agent (on behalf of the Lessors) (i) all unpaid Base Rent due on or prior to the date specified in such notice together with the Additional Rent due and payable as of such date, (ii) all losses, damages and expenses (including, without limitation, attorneys' fees and expenses) sustained by the Agent and the Lessors by reason of such Event of Default and the exercise of remedies with respect thereto, (iii) all other amounts then due and payable under the Operative Documents (to which Lessee is a party) by the Lessee and (iv) without duplication, as liquidated damages for loss of a bargain and not as a penalty, an amount equal to the Aggregate Lease Investment Balance; provided that (1) if the Agent on behalf of the Lessors shall theretofore have sold or otherwise disposed of the Equipment pursuant to (c) above, the Lessors shall credit the net cash proceeds against the amount payable by the Lessee; or (2) if the Agent on behalf of the Lessors shall not theretofore have sold or otherwise disposed of the Equipment, upon payment in full of such amounts, the Agent on behalf of Lessors shall transfer title to the Equipment to the Lessee, on an as-is, where-is basis without any warranty of any kind by (except that the Agent shall warrant the Agent's Representations), or any recourse of any kind to, the Agent or the Lessors; and the Agent (on behalf of the Lessors) shall, at Lessee's expense, execute and deliver such UCC termination statements and other documents reasonably requested by the Lessee to terminate the security interest granted pursuant to this Lease. Upon such transfer, the lease of the Equipment under this Agreement shall terminate and the Equipment shall cease to be Equipment hereunder; and/or

(f) exercise any other right or remedy which may be available under Applicable Law and/or proceed by appropriate judicial proceedings, either at law or in equity, to enforce the terms hereof or to recover damages for the breach hereof.

No remedy referred to in this Section 21 is intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to above or otherwise available to the Agent and any Lessor at law or in equity or pursuant to any of the other Operative Documents to which the Lessee is a party, and the exercise in whole or in part by the Agent or any Lessor of any one or more of such remedies shall not preclude the simultaneous or later exercise by the Agent or any Lessor of any or all such other remedies. No waiver of any Event of Default or Unmatured Event of Default hereunder shall in any way be, or be construed to be, a waiver of any future or subsequent Event of Default or Unmatured Event of Default.

Each Lessor agrees that if it shall, through the exercise of a right of banker's lien, setoff or counterclaim against Lessee, or pursuant to a secured claim under Section 506 of Title 11 of the United States Code or other security or interest arising from, or in lieu of, such secured claim, received by such Lessor under any applicable bankruptcy, insolvency or other similar law

or otherwise, or by any other means, obtain payment (voluntary or involuntary) in respect of any obligations to such Lessor under the Operative Documents to which the Lessee is a party (the "Lessee Obligations") as a result of which the unpaid principal portion of the Lessee Obligations shall be proportionately less than the unpaid principal portions of Liabilities to any other Lessor (each, "Lessee's Other Obligations"), it shall (unless such Lessor is a party to the Credit Agreement and the corresponding provisions of the Credit Agreement require such Lessor to purchase obligations of the other Credit Agreement Lenders) be deemed simultaneously to have purchased from such other Lessor at face value, and shall promptly pay to such other Lessor, the purchase price for a participation in the Lessee's Other Obligations, so that the aggregate unpaid principal amount of the Lessee Obligations and participation in the Lessee's Other Obligations shall be in the same proportion to the aggregate unpaid principal amount of all Liabilities then outstanding as the principal amount of the Lessee Obligations due to it prior to such exercise of banker's lien, setoff or counterclaim or other event was to the principal amount of all Liabilities outstanding prior to such exercise of banker's lien, setoff or counterclaim or other event; provided, however, that, if any such purchase or purchases or adjustments shall be made pursuant to this paragraph and the payment giving rise thereto shall thereafter be recovered, such purchase or purchases or adjustments shall be rescinded to the extent of such recovery and the purchase price or prices or adjustments restored without interest. Lessee expressly consents to the foregoing arrangements and agrees that any Lessor holding a participation in this Lease deemed to have been so purchased may exercise any and all rights of banker's lien, setoff or counterclaim with respect to any and all moneys owing by Lessee to such Lessor by reason thereof as fully as if such participation has been originally held by such Lessor.

So long as any obligations are outstanding under the Credit Agreement (including any loan, any commitments to lend, any lender guarantees or any letters of credit), neither Agent nor any Lessor or Receivable Purchaser shall, prior to the Credit Agreement End Date, exercise any rights or remedies with respect to an Event of Default under this Lease which arises solely under Section 20(b) hereof, including, without limitation, any action (1) to demand or sue for collection of amounts payable hereunder, (2) to accelerate the payment of any amount hereunder, (3) to terminate this Lease, or (4) to commence or join with any other creditor in commencing any proceeding in connection with or premised on the occurrence of insolvency, bankruptcy, dissolution, winding up, liquidation, arrangement, reorganization, marshalling of assets or liabilities, composition, assignment for the benefit of creditors or other similar proceeding relating to Lessee (a "Bankruptcy Event") prior to the earliest of:

(A) the payment in full in cash or other immediately available funds of all obligations under the Credit Agreement;

(B) the initiation of a proceeding in connection with or premised upon the occurrence of a Bankruptcy Event; or

(C) the acceleration of the maturity of the obligations under the Credit Agreement;



provided, however, that if, with respect to (B) and (C) above, such proceeding or acceleration, respectively, is rescinded, the prohibition against taking the actions described in this paragraph shall automatically be reinstated as of the date of the rescission or cure.

**SECTION 22. [Reserved].**

**SECTION 23. Participation, Assignments, Permitted Lessor Liens.**

(a) Participation. Subject to the provisions of this Section 23, any Lessor may at any time, in accordance with applicable law, sell to one or more Persons (collectively, "Lessor Participants") participating interests in the interest of such Lessor in the Equipment and/or this Lease. In the event of any such sale to a Lessor Participant, upon request by Lessee, the selling Lessor shall give written notice to Lessee stating the Lessor Participant's name and address and the amount of the participation purchased, but Lessee and the Agent shall continue to deal solely and directly with such Lessor in connection with such Lessor's rights and obligations under this Lease and such Lessor shall retain the sole right to enforce the obligations of the Lessee relating to the Operative Documents and to approve, without the consent of or consultation with any Lessor Participant, any amendment, modification or waiver of any provision of the Operative Documents (other than amendments, modifications or waivers with respect to fees payable hereunder, a decrease in the Base Rent payable hereunder, an extension of the dates fixed for payments of such rent or fees or the release of Agent's Lien on the Leased Property). No participation contemplated in this Section 23(a) shall relieve any Lessor either from its Commitment hereunder or from any of its other obligations hereunder and such Lessor shall remain solely responsible for the performance thereof. Any Lessor Participant shall have the same rights (subject to the same conditions and obligations) under Sections 8, 12 and 13 hereof as any Lessor; provided, that if the Lessor Participant is a non-United States Person for U.S. federal income tax purposes, it shall deliver to Lessee the documentation referred to in Section 13(c) hereof.

(b) Receivable Purchase Agreement; Assignments; Liens. Without the Lessee's consent, the Lessors may enter into the Receivable Purchase Agreement and sell the Purchaser Interest to the Receivable Purchaser as contemplated thereby.

Subject to the provisions of this Section 23(b) and without Lessee's consent, any Lessor may execute an assignment and acceptance substantially in the form of Exhibit D, with appropriate insertions (herein individually called an "Assignment" and collectively called the "Assignments"), whereby such Lessor shall assign to one or more financial institutions (herein individually called an "Assignee" and collectively called the "Assignees") all or any part of such Lessor's rights and benefits, and delegate all or any part of such Lessor's obligations, under this Agreement and the other Operative Documents; provided that any assignment occurring before December 3, 1997 shall only be to a Person with a combined capital, surplus and undivided profits, or a net worth, of at least \$100,000,000, or a wholly owned subsidiary of such a Person.

Upon execution, delivery and acceptance of each Assignment and delivery of a copy thereof to Lessee, from and after the effective date specified therein, which effective date shall be at least five (5) Business Days after the execution thereof, Lessee, the Agent and the Lessors agree that, to the extent of any such Assignment,

(x) the Assignee thereunder shall, in addition to any rights, benefits and obligations hereunder held by it immediately prior to such effective date, have the rights, benefits and obligations of a Lessor under this Agreement as it would have if it were a Lessor hereunder to the extent that the same have been assigned and delegated to it pursuant to such Assignment, and

(y) the assignor Lessor shall, to the extent that rights, benefits and obligations hereunder have been assigned and delegated by it pursuant to such Assignment, relinquish its rights and benefits and be released from its obligations under this Lease (and, in the case of an Assignment covering all or the remaining portion of an assignor Lessor's rights, benefits and obligations under this Lease, such Lessor shall cease to be a party hereto or a Lessor hereunder), except that in all cases the assignor Lessor shall remain entitled to the rights and benefits arising under Sections 8, 12 and 13 hereof with respect to any period of time prior to the effective date of any such Assignment;

provided, that:

(i) Lessee, the Agent and each Lessor shall be entitled to continue to deal solely and directly with the assignor Lessor in connection with the interests so assigned and delegated to the Assignee until written notice of such Assignment, together with addresses and related information with respect to the Assignee, shall have been given to the Lessee, Agent and each Lessor by the assignor Lessor and the Assignee, and

(ii) if the Assignee is a non-United States Person for U.S. federal income tax purposes, it shall deliver to Lessee the documentation referred to in Section 13(c) hereof.

Upon its receipt of an Assignment executed by an assignor Lessor and an Assignee, together with a fixed charge (payable by the assigning and/or transferee Lessor) of \$3,000, the Agent shall, if such Assignment has been completed and is in substantially the form of Exhibit D, accept such Assignment and forward a copy thereof to the Lessee, and the Agent shall revise Schedule I hereof to reflect such assignment.

(c) Notwithstanding anything to the contrary in this Agreement, there shall never be more than five total Lessors, Receivable Purchasers, Lenders and Liquidity Providers (not counting Sumitomo Bank or any of its Affiliates) and any sale or assignment pursuant to the

preceding paragraph shall be for not less than \$5,000,000 of the Aggregate Lease Investment Balance.

(d) Lessor Liens. The Agent agrees that it will (i) not directly create, incur, assume or suffer to exist any Lessor Liens other than Permitted Lessor Liens, (ii) at its own cost and expense, as promptly as practicable, take such action as reasonably may be necessary to discharge any Lessor Liens created by it on the Equipment, other than Permitted Lessor Liens or (iii) except in compliance with the Operative Documents, sell, transfer or otherwise dispose of all or any part of the Equipment.

#### **SECTION 24. Characterization of Transactions.**

The Lessors and Lessee agree that, notwithstanding any provision of any Operative Document purporting to transfer ownership of any or all of the Equipment to the Lessors, the Lessee, and not the Lessors, shall, for all purposes, to the extent permitted by Applicable Law, be treated as the owner of the Equipment and this Lease shall be treated as an evidence of indebtedness owing by Lessee to Lessors. The Agent and the Lessors each severally agree that, to the maximum extent permitted by Applicable Law, they will not file any U.S. federal, state or local income tax returns that are inconsistent with the treatment of the Lessee as owner of the Equipment for U.S. federal, state and local income tax purposes.

#### **SECTION 25. Operating Lease.**

To the extent permitted by Applicable Law, and notwithstanding the provisions of Section 24 hereof, each of the Lessors and the Lessee severally hereby declare that it is their mutual intent that for accounting purposes: (i) this Lease be an operating lease (for purposes of Financial Accounting Standards Board Statement Number 13) and not an instrument or evidence of indebtedness, and (ii) the relationship under the Lease between the Agent and the Lessors on the one hand and the Lessee on the other hand shall always be that of lessor and lessee only.

#### **SECTION 26. Notices and Requests.**

(a) Except as otherwise expressly provided in this Lease, any notice hereunder to Lessee, the Agent, any Lessor or any Rent Purchaser shall be in writing. Notices given by telegram, telecopier or personal delivery shall be deemed to have been given and received when sent and notices given by mail shall be deemed to have been given and received four Business Days after the date when sent by registered or certified mail, postage prepaid, and addressed to Lessee, the Agent, or such Lessor or Rent Purchaser at its address shown below its signature hereto or in the Rent Purchase Agreement, or at such other address as any such Person may, by written notice received by such other Persons, have designated as its address for such purpose. The Agent or any Lessor or Rent Purchaser giving any waiver, consent or notice to, or making any request upon, Lessee hereunder shall promptly notify each Lessor and the Agent thereof.

(b) The Agent and each Lessor shall be entitled to rely upon all telephonic notices from a person who identifies him or herself as an Authorized Officer without awaiting receipt of written versions of such notices and Lessee shall hold the Agent and each Lessor harmless from, and shall indemnify the Agent and each Lessor against, any loss, cost or expense ensuing from any such reliance. Any such notices shall be directed as follows:

If to the Agent or a Lessor: to their address specified on the signature pages hereto or in an Assignment

If to the Lessee: to its address specified on the signature page hereto,  
Attention: Charles Daly.  
Tel: (513) 530-6500  
Fax: (513) 530-6845

with a copy to: Millennium Chemicals Inc.  
99 Wood Avenue South  
Iselin, New Jersey 08830  
Attention: George Hempstead, III  
Christine Wubbolding  
Tel: (732) 603-6600  
Fax: (732) 603-6848

Lyondell Petrochemical Company  
1221 McKinney Street, P.O. Box 3646  
Houston, Texas 77253-3646  
Attention: Jesus Chagoya  
Assistant Treasurer, Finance  
Tel: (713) 652-4623  
Fax: (713) 652-4598

If Lessee fails to perform or comply with any of its covenants or agreements contained in this Lease or any Operative Document, the Agent may, upon notice to Lessee but without waiving or releasing any obligations or default, itself perform or comply with such covenant or agreement, and the amount of the reasonable expenses of the Agent (including without limitation reasonable fees and disbursements of counsel) incurred in connection with such performance or compliance, shall be payable, or reimbursed by Lessee, on demand by Agent, plus interest at the Overdue Rate from the date when incurred by Agent to the date when reimbursed by Lessee.

## SECTION 27. The Agent.

(a) Appointment and Authorization. Each Lessor irrevocably appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers under this Lease and the other Operative Documents as are delegated to the Agent by the terms hereof, and to determine whether and how to enforce any obligations of Lessee, in all cases together with all such powers as are reasonably incidental thereto (including, without limitation, the execution and delivery of the various documents, conveyances, terminations, assignments and instruments contemplated herein to be delivered by the Agent on behalf of the Lessors). No Lessor shall have any right to enforce any such obligations.

(b) Agent and Affiliates. Sumitomo Bank Leasing and Finance, Inc. shall have the same rights and powers under this Agreement as any other Lessor and may exercise or refrain from exercising the same as though it were not the Agent, and Sumitomo Bank Leasing and Finance, Inc. and its Affiliates may accept deposits from, lend money to, and generally engage in any kind of business with Lessee or any subsidiary or Affiliate of Lessee as if it were not the Agent hereunder.

(c) Action by Agent. The obligations of the Agent hereunder are only those expressly set forth herein and therein. Without limiting the generality of the foregoing, the Agent shall not be required to take any action with respect to any Event of Default or Unmatured Event of Default, except as expressly provided herein.

(d) Consultation with Experts. The Agent may consult with legal counsel (who may be counsel for Lessee, a Lessor or Agent or any Affiliate of any of them), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

(e) Liability of Agent. Neither the Agent nor any of its Affiliates nor any of their respective directors, officers, agents, employees, counsel or other representatives shall be liable for any action taken or not taken by it in connection with the Operative Documents (i) with the consent or at the request of the Required Lessors or (ii) in the absence of its own gross negligence or willful misconduct. Neither the Agent nor any of its Affiliates, directors, officers, agents or employees shall be responsible for or have any duty to ascertain, inquire into or verify (a) any statement, warranty or representation made in connection with the Operative Documents; (b) the performance or observance of any of the covenants or agreements of Lessee; (c) the satisfaction of any condition specified in Section 3 hereof; or (d) the validity, effectiveness or genuineness of any of the Operative Documents or any other instrument or writing furnished in connection herewith or therewith. The Agent shall not incur any liability by acting in reliance upon any notice, consent, certificate, statement, or other writing (which may be a bank wire, telex or similar writing) believed by it to be genuine or to be signed by the proper party or parties. As to any matters not expressly provided for by this Lease, the Agent shall in all cases

be fully protected in acting, or in refraining from acting, hereunder in accordance with instructions signed by the Required Lessors, and such instructions of the Required Lessors and any action taken or failure to act pursuant thereto shall be binding on all of the Lessors.

(f) Indemnification. Each Lessor shall, ratably in proportion to the amount of its Outstanding Investment, indemnify the Agent (to the extent not reimbursed by the Lessee) against any cost, expense (including counsel fees and disbursements), claim, demand, action, loss or liability (except to the extent resulting from the Agent's gross negligence or willful misconduct) that the Agent may suffer or incur in connection with the Operative Documents or any action taken or omitted by the Agent thereunder.

(g) Failure to Act. Except for action expressly required of the Agent hereunder, the Agent shall in all cases be fully justified in failing or refusing to act hereunder unless it shall be indemnified to its satisfaction by the Lessors against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action.

(h) Credit Decision. Each Lessor acknowledges that it has, independently and without reliance upon the Agent or any other Lessor, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Lease (pursuant to Section 23 hereof or otherwise). Each Lessor also acknowledges that it will, independently and without reliance upon the Agent or any other Lessor, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking any action under this Lease and the other Operative Documents.

(i) Resignation and Removal. The Agent may resign as such at any time upon at least 30 days' prior notice to the Lessee and the Lessors, and may be removed as such at any time by vote of the Required Lessors and notice to the retiring Agent and Lessee. In the event of any such resignation or removal, the Required Lessors shall as promptly as practicable (but with five Business Days' prior written notice being given to Lessee) appoint a successor Agent, provided that such successor Agent shall, unless an Event of Default is continuing, be approved by Lessee which approval shall not be unreasonably withheld and, if Lessee has not responded within such five Business Day period, Lessee shall be deemed to have approved such new Agent. If no successor Agent shall have been so appointed and shall have accepted such appointment within 30 days after either the retiring Agent's giving of notice of resignation or the Required Lessors' vote to remove the retiring Agent, then the retiring Agent may, on behalf of the Lessors, appoint a successor Agent, which shall be a commercial bank organized under the laws of the United States of America or of any State thereof or under the laws of another country that is doing business in the United States and having a combined capital, surplus and undivided profits of at least \$100,000,000, or a wholly owned subsidiary of such bank. Upon its acceptance of its appointment, such successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from all further duties and obligations as Agent under this Agreement. After any

retiring Agent's resignation or removal hereunder as Agent, the provisions of this Agreement shall continue to inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement. No resignation or renewal of the Agent may become effective until a successor Agent has been appointed as provided above.

(j) Distributions. The Agent shall, as promptly as practicable, distribute to each Lessor its appropriate portion, if any, of payments received (in good, collected funds) by the Agent from the Lessee for the account of the Lessors or of any such payments so received for the account of such Lessor.

(k) Lessee Rights. Except where Lessee is expressly referenced in this Section 27, (x) this Section 27 is for the benefit of the Agent and Lessors only, (y) Lessee shall have no right to enforce any part of this Section 27 and (z) this Section 27 may be amended by the approval of Agent and the Required Lessors, without any need to obtain Lessee's approval (provided such amendment shall not adversely affect Lessee's rights or immunities (if any) or modify or increase the duties or obligations of Lessee with respect to any Operative Document). Agent shall send Lessee a copy of any such amendments. Lessee shall be entitled to assume that any actions taken by Agent were duly authorized by the Lessors.

## **SECTION 28. Security Interest; Further Assurances.**

(a) Security Interest. The Lessee hereby grants, as security for the due payment and performance of all Liabilities of Lessee, to the Agent for the benefit of the Lessors, a security interest in and to all its right, title and interest, whether now or hereafter existing or acquired, in the Leased Property. At the expense of the Lessee, the Agent (on behalf of the Lessors) and the Lessee each agree to cooperate and to execute, deliver and file such further documents, instruments and certificates as may be deemed reasonably necessary to preserve, perfect and protect the title and interests of the Agent on behalf of the Lessors hereunder, including, but not limited to, the execution by the Agent (on behalf of the Lessors) and the Lessee and the filing of financing statements pursuant to the UCC or of other documents with the STB.

(b) Further Assurances. Lessee shall, at its expense, do any further act and execute, acknowledge, deliver, file, register and record any further documents which the Agent may reasonably request in order to protect its title to and first priority perfected security interest in the Leased Property, subject to no Liens other than Equipment Permitted Liens, and Agent's rights and benefits under this Lease and the other Operative Documents. Lessee shall promptly and duly execute and deliver to Agent such documents and assurances and take such further action as Agent may from time to time reasonably request in order to carry out more effectively the intent and purpose of this Lease and the other Operative Documents, to establish and protect the rights and remedies created or intended to be created in favor of Agent hereunder and thereunder, and to establish, perfect and maintain the right, title and interest of Agent, for the

benefit of the Lessors, in and to the Leased Property, subject to no Lien other than Equipment Permitted Liens.

**SECTION 29. Miscellaneous.**

(a) All indemnities contained in this Lease and the other Operative Documents shall survive the expiration or other termination hereof (except as otherwise expressly provided herein or therein).

(b) This Lease, the other Operative Documents and the instruments, documents or agreements referred to herein constitute the entire agreement between the parties and no representations, warranties, promises, guarantees or agreements, oral or written, express or implied, have been made by any party hereto with respect to the Operative Documents or the Equipment, except as provided herein or therein.

(c) This Lease and each Lease Supplement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. Only the counterpart of this Lease and each Lease Supplement containing the receipt therefor executed by the Agent at the foot thereof shall evidence the monetary obligations of the Lessee hereunder and thereunder, and to the extent, if any, that this Lease constitutes chattel paper (as such term is defined in the UCC), no security interest in this Lease or the other Operative Documents may be created by the transfer or possession of any counterpart hereof other than such counterpart.

(d) The captions in this Lease are for convenience of reference only and shall not be deemed to affect the meaning or construction of any of the provisions hereof. References to a "Section", "Schedule" or "Exhibit" are, unless otherwise specified, to the appropriate Section, Schedule or Exhibit annexed to this Agreement, each of which is deemed to be a part hereof. Any provision of this Lease which is prohibited by Applicable Law or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and the parties hereto shall negotiate in good faith appropriate modifications to reflect such changes as may be required by Applicable Law, and, as nearly as possible, to produce the same economic effects as the provision which is prohibited or unenforceable; and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by Applicable Law, the Lessee hereby waives any provision of Applicable Law which renders any provision hereof prohibited or unenforceable in any respect.

(e) **THIS LEASE HAS BEEN DELIVERED IN THE STATE OF NEW YORK AND SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING**



**ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE. EACH PARTY HERETO IRREVOCABLY CONSENTS TO THE NONEXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, THE CITY OF NEW YORK OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF, OR RELATING TO, THIS LEASE OR ANY OF THE OTHER OPERATIVE DOCUMENTS AND HEREBY IRREVOCABLY WAIVES ANY OBJECTION TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING AS WELL AS ANY OBJECTION WITH RESPECT THERETO OF INCONVENIENT FORUM. EACH PARTY HERETO HEREBY FURTHER IRREVOCABLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING IN CONNECTION WITH THIS LEASE OR ANY OF THE OTHER OPERATIVE DOCUMENTS OR ANY TRANSACTION RELATING HERETO OR THERETO.**

(f) Lessee waives any rights or remedies provided to it by Sections 2A-508 through 522 of the UCC (except to the extent any of the foregoing relate solely to a Lessor's or Agent's repudiation of this Lease or breach of an express obligation under this Lease).

(g) Whether or not the Closing Date occurs hereunder, the Lessee shall reimburse the Indemnified Parties for all reasonable out-of-pocket costs and expenses (not to exceed \$6,000) plus their reasonable fees and expenses of counsel, incurred by them in connection with the preparation, negotiation, execution, completion and registration of this Lease, each Operative Document and all agreements and instruments required hereunder or thereunder. The Lessee shall bear the cost of all stamp duties (if any) payable as a result of the execution and delivery hereof or thereof. The Lessee shall reimburse the Indemnified Parties for the reasonable costs and expenses (other than costs and expenses referred to in the first sentence of this paragraph (g)) incurred by them in connection with the enforcement, amendment, modification or supplement of this Lease, the Lease Supplements or any of the documents defined or referred to herein or therein (including, without limitation, reasonable fees and disbursements of counsel).

(h) In the event the parties desire to postpone the final Closing Date or increase the Commitments the parties will enter into a letter agreement in the form of Exhibit L hereto.

(i) Each of the Agent, each Lessor and each of its respective Affiliates hereby releases (i) the Original Lessee and (ii) Millennium Chemicals Inc. from any and all obligations and liabilities of any kind whatsoever arising under, relating to or in connection with the Operative Documents.

(j) So long as no Event of Default shall be continuing, each of the Agent, each Lessor and each of its respective Affiliates covenant that they will not, and will not permit any party claiming by, through or under any of them to interfere with the peaceful and quiet

possession and enjoyment of the Equipment by Lessee (provided that the Agent and Lessor shall have no responsibility for the actions of any Lender, Liquidity Provider, Conduit, Liquidity Agent or Collateral Agent).

**SECTION 30. Lease Supplement Amendments.**

(a) The parties hereto hereby agree that each and every Lease Supplement heretofore delivered to the Agent on behalf of the Lessors (whether pursuant to the Original Lease or otherwise) is hereby amended to reflect the following:

(i) In the introductory paragraph of the applicable Lease Supplement, the "Lease Agreement" shall be defined to mean the Amended and Restated Purchase and Master Lease Agreement dated as of September 13, 1996, as amended and restated as of December 1, 1997 among the lessors referred to therein (the "Lessors"), Equistar Chemicals, LP (the "Lessee") and Sumitomo Bank Leasing and Finance, Inc., as agent for the lessors (in its capacity as such, the "Agent").

(ii) In the introductory paragraph and in Paragraph 2 of the applicable Lease Supplement, the date of the Lease Supplement shall be December 3, 1997.

(iii) In Paragraph 3 of the applicable Lease Supplement, the Initial Term of the Items of Equipment described in Part I of Schedule 1 to such Lease Supplement shall continue to and including December 3, 1998.

(iv) In Paragraph 6 of the applicable Lease Supplement, the aggregate Equipment Cost for the Items of Equipment described in such Lease Supplement shall be the amount set forth below in the column entitled "aggregate Equipment Cost" which corresponds to the applicable Lease Supplement Number:

| <u>Lease Supplement Number</u> | <u>aggregate Equipment Cost</u> |
|--------------------------------|---------------------------------|
| 1                              | \$6,708,838.00                  |
| 2                              | \$6,444,698.00                  |
| 3                              | \$6,462,824.00                  |
| 4                              | \$3,240,792.00                  |
| 5                              | \$6,533,964.95                  |
| 6                              | \$6,002,048.59                  |
| 7                              | \$2,399,732.69                  |

|   |                |
|---|----------------|
| 8 | \$2,061,283.88 |
| 9 | \$6,419,986.42 |

(v) In Paragraph 8 of the applicable Lease Supplement, the Base Rent with respect to the Debt Contribution shall be based on the CP Rate until changed pursuant to the Lease Agreement.

(vi) In Paragraph 9 of the applicable Lease Supplement, the UCC-1 Filings shall be filed in the jurisdictions listed in Schedule 2 to the Lease Agreement; and the Additional Base Rent for each Lease Supplement shall be as set forth in Schedule 4 hereto.

(vii) In Paragraph 10 of the applicable Lease Supplement, the language appearing in quotations shall be as follows: "Amended and Restated Purchase and Master Lease Agreement dated as of September 13, 1996, as amended and restated as of December 1, 1997."

(viii) Whereas the Original Lessee has assigned all of its rights and obligations under the Original Lease and the property subject thereto to the Lessee, the term "Lessee" as used and defined in each and every Lease Supplement shall mean Equistar Chemicals, LP.

(b) The parties hereto further agree that (i) except as expressly set forth in this Section, this Section does not constitute a waiver or modification of any provision of any Lease Supplement and (ii) except as expressly amended hereby, each and every Lease Supplement is hereby ratified and confirmed in all respects and shall continue in full force and effect in accordance with the provisions thereof.

IN WITNESS WHEREOF, the Agent, the Lessors and the Lessee have caused this Lease to be executed and delivered by their duly authorized officers as of the day and year first above written

LESSOR

SUMITOMO BANK LEASING  
AND FINANCE, INC.

By 

Title **William M. Ginn**  
**President**

277 Park Avenue  
New York, New York 10172

LESSEE:

EQUISTAR CHEMICALS, LP  
(as a Lessee)

By \_\_\_\_\_

Title

One Houston Center, 1221 McKinney Street, P O  
Box 3646, Houston, Texas 77253-3646.

AGENT

SUMITOMO BANK LEASING  
AND FINANCE, INC.

By 

Title **William M. Ginn**  
**President**

277 Park Avenue  
New York, New York 10172

IN WITNESS WHEREOF, the Agent, the Lessors and the Lessee have caused this Lease to be executed and delivered by their duly authorized officers as of the day and year first above written

LESSOR

SUMITOMO BANK LEASING  
AND FINANCE, INC

By \_\_\_\_\_  
Title

277 Park Avenue  
New York, New York 10172

LESSEE

EQUISTAR CHEMICALS, LP  
(as a Lessee)

By Debra L. Starnes  
Title Senior Vice President GAS

One Houston Center, 1221 McKinney Street, P O  
Box 3646, Houston, Texas 77253-3646

AGENT

SUMITOMO BANK LEASING  
AND FINANCE, INC

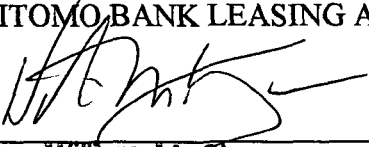
By \_\_\_\_\_  
Title

277 Park Avenue  
New York, New York 10172

For purposes of Section 2A-208(2) of the UCC, this Lease may not be modified or rescinded except by a writing signed by the parties required by Section 16 hereof

AGENT (ON BEHALF OF  
THE LESSORS)

SUMITOMO BANK LEASING AND FINANCE, INC.

By   
Title William M. Ginn  
President

LESSEE

EQUISTAR CHEMICALS, LP

By \_\_\_\_\_  
Title \_\_\_\_\_

For purposes of Section 2A-208(2) of the UCC, this Lease may not be modified or rescinded except by a writing signed by the parties required by Section 16 hereof

AGENT (ON BEHALF OF  
\_\_\_\_\_ THE LESSORS)

SUMITOMO BANK LEASING AND FINANCE, INC.

By: \_\_\_\_\_  
Title: \_\_\_\_\_

LESSEE

EQUISTAR CHEMICALS, LP

By: Debra L. Starnes  
Title Senior Vice President CAO

## SCHEDULE 1

### Commitments

| <u>Lessor</u>                              | <u>Funding Office</u> | <u>Commitment</u> |
|--|-----------------------|-------------------|
| Sumitomo Bank Leasing<br>and Finance, Inc. | New York              | \$47,100,000      |



## SCHEDULE 2

### Filing Offices

State

Place of Filing

Texas

Secretary of State  
Harris County

## SCHEDULE 3

### CALCULATION OF BASE RENT

Base Rent payable on each Rent Payment Date with respect to the Rent Period then ending shall be payable in arrears and equal to the sum of the following:

(A) with respect to the Debt Contribution,

- (i) if any CP Tranche is outstanding during such Rent Period, the product of (w) the discounted principal amount of Commercial Paper issued for such CP Tranche, (x) the number of days in such Rent Period during which such CP Tranche was outstanding, (y) the sum of (A) the CP Rate applicable to such CP Tranche during such Rent Period plus (B) 0.15%, and (z) 1/360, plus
- (ii) if any Base Rate Tranche is outstanding during such Rent Period pursuant to the Committed Loan Agreement or the Liquidity Asset Purchase Agreement, the product of (w) the principal amount outstanding of such Base Rate Tranche during such Rent Period, (x) the number of days in such Rent Period during which such Base Rate Tranche was outstanding, (y) the Base Rate applicable to such Base Rate Tranche plus the Liquidity Applicable Margin and (z) 1/365, plus
- (iii) if any Euro-Dollar Tranche is outstanding during such Rent Period pursuant to the Committed Loan Agreement or the Liquidity Asset Purchase Agreement, the product of (w) the principal amount outstanding of such Euro-Dollar Tranche during such Rent Period, (x) the number of days in such Rent Period during which such Euro-Dollar Tranche was outstanding, (y) the Euro-Dollar Rate applicable to such Euro-Dollar Tranche plus the Liquidity Applicable Margin and (z) 1/360; plus

(B) with respect to the Lessor Contribution, the product of (i) the principal amount of the Lessor Contribution during such Rent Period, (ii) the number of days in such Rent Period, (iii) the Lessor Rate and (iv) 1/360 (to the extent the Lessor Rate is determined by reference to the Euro-Dollar Rate) or 1/365 (to the extent the Lessor Rate is determined by reference to the Base Rate); plus

(C) the amount set forth on Schedule 3 to each Lease Supplement, set forth opposite such Rent Payment Date on all such Schedules; plus

(D) an amount equal to the amount of lease or use Taxes, if any, payable by the Agent in respect of the Rent Period ending on such Rent Payment Date; plus

(E) \$22 for each funding of a CP Tranche that has occurred since the preceding Rent Payment Date.

If at any time the Committed Loan Agreement or Liquidity Asset Purchase Agreement is drawn upon then, unless otherwise notified by the Lessee to the Liquidity Agent no later than 3:00 p.m. on the date three (3) Business Days prior to the date of the draw, the amount of the Committed Loan Agreement or Liquidity Asset Purchase Agreement so drawn upon shall be treated as a Base Rate Tranche; provided that the Lessee may elect to convert all or a portion of such Base Rate Tranche to a Euro-Dollar Tranche by notifying the Liquidity Agent of such conversion not later than 3:00 p.m. three (3) Business Days prior to such conversion and not earlier than five (5) Business Days prior to such conversion.

All calculations of Base Rent shall be performed by the Agent and shall be submitted to the Lessee no later than 11:00 a.m., New York City time, on the third Business Day prior to the relevant Rent Payment Date, together with reasonable detail supporting the calculations made. Such calculations shall be deemed final unless the Lessee can demonstrate to the Agent that inaccuracies exist in the calculations made. If such inaccuracies have been established by the Lessee and confirmed by the Agent, the Lessee shall nevertheless make the Base Rent payment in accordance with the Agent's calculations but the subsequent Base Rent payment shall be adjusted (with interest at the then current 30 day CP Rate) to account for any such inaccuracy (including any inaccuracy arising from any change in the Base Rate during the period from the date of such calculation to such Rent Payment Date).

If the Lessee purchases any Item of Equipment leased hereunder or otherwise pays the Lease Investment Balance when any CP Tranche is outstanding on a date other than the date on which a relevant tranche of Commercial Paper matures, at a time when the CP Rate is applicable to the calculation of Base Rent, the Lessee shall pay as part of the purchase price therefor, the amount of Base Rent (calculated based on the applicable CP Rate or Rates) which would have accrued in the absence of such purchase until the date on which such principal amount matures. Earnings on permitted investments required to be made under Section 8(a) of the Lease shall, as provided in such Section, be for the account of the Lessee. A certificate as to such matters submitted by the Agent or a Conduit to the Lessee shall, absent manifest error, be final and conclusive.

With respect to the Debt Contribution of Advances, the Lessee shall have the right to designate the funding sources for such Debt Contribution as follows:

(1) for each CP Tranche, not less than five (5) Business Days prior to the end of each Rent Period applicable thereto, the Lessee shall notify the Agent and the Paying Agent either (i) that the Lessee has elected to continue such CP Tranche as a CP Tranche and the next

Rent Period that the Lessee desires therefor or (ii) that the Lessee has elected to convert such CP Tranche to a Euro-Dollar Tranche on the last day of such Rent Period, provided that if the Lessee fails to give such notice it shall be deemed to have elected to convert such CP Tranche to a Euro-Dollar Tranche; and

(2) for each Euro-Dollar Tranche, not less than five (5) Business Days prior to each Scheduled Payment Date, the Lessee shall notify the Agent and the Paying Agent either (i) that the Lessee has elected to continue such Euro-Dollar Tranche as a Euro-Dollar Tranche or (ii) that the Lessee has elected to convert such Euro-Dollar Tranche to a CP Tranche on such Scheduled Payment Date and the Rent Period that the Lessee desires therefor, provided that if the Lessee fails to give such notice it shall be deemed to have elected to continue such Euro-Dollar Tranche as a Euro-Dollar Tranche.

Subject to the provisions of the Lease and the other Operative Documents, each CP Tranche or Euro-Dollar Tranche shall be continued or converted from time to time as provided in this Schedule 3.

Notwithstanding anything in the Lease or any other Operative Document to the contrary, the Lessee will allocate the Debt Contribution for each Advance between CP Tranches and Euro-Dollar Tranches and will select the Rent Periods for CP Tranches so as to ensure that the amount of Advances which have a Rent Period that ends on or before such Scheduled Payment Date will at least be equal to the Monthly Amortization Amount, if any, due on such Scheduled Payment Date.

Determination of Lessor Applicable  
Margin and Liquidity Applicable Margin

The Liquidity Applicable Margin and the Lessor Applicable Margin shall mean, for any day, the applicable number of basis points (“bps”) set forth below under the caption “Liquidity Applicable Margin” or “Lessor Applicable Margin” (as appropriate), based upon the ratings by S&P and Moody’s, respectively, applicable on such date for the Index Debt:

| Rating   | Liquidity Applicable Margin | Lessor Applicable Margin |
|--|-----------------------------|--------------------------|
| Category 1: A- or higher from S&P or A3 or higher from Moody’s | 25.0 bps.                   | 68.0 bps.                |
| Category 2: BBB+ from S&P or Baa1 from Moody’s                 | 30.0 bps.                   | 73.0 bps.                |
| Category 3: BBB from S&P or Baa2 from Moody’s                  | 40.0 bps.                   | 78.0 bps.                |
| Category 4: BBB- from S&P or Baa3 from Moody’s                 | 50.0 bps.                   | 110.0 bps.               |
| Category 5: BB+ from S&P or Ba1 from Moody’s                   | 65.0 bps.                   | 137.5 bps.               |
| Category 6: BB or lower from S&P or Ba2 or lower from Moody’s  | 75.0 bps.                   | 160.0 bps.               |

**Determination of Lessor Commitment Fee  
and Liquidity Commitment Fee**

The Lessee shall pay on each Scheduled Payment Date, (i) a lessor commitment fee (the “Lessor Commitment Fee”) for each day in the relevant period for which such fee is payable, equal to the rate set forth below based upon the ratings by S&P and Moody’s, respectively, on such day for the Index Debt multiplied by the Unused Lessor Commitment on such day and (ii) a liquidity commitment fee (the “Liquidity Commitment Fee”) for each day in the relevant period for which such fee is payable, equal to the rate set forth below based upon the ratings by S&P and Moody’s, respectively, on such day for the Index Debt multiplied by the Unused Liquidity Commitment on such day (giving effect, in each case, to the distribution of the Lessors’ Commitments between the Lessor Contribution and Debt Contribution and the portion of the Debt Contribution allocated to CP Tranches). The Commitment Fees shall be computed on the basis of the actual number of days occurring during the period for which such fees are payable over a year of 360 days.

| Rating by S&P/Moody’s  | Liquidity<br>Commitment Fee | Lessor<br>Commitment Fee |
|--|-----------------------------|--------------------------|
| Category 1: A- or higher<br>from S&P or A3 or higher<br>from Moody’s | 8.0 bps.                    | 10.0 bps.                |
| Category 2: BBB+ from S&P<br>or Baa1 from Moody’s                    | 8.0 bps.                    | 10.0 bps.                |
| Category 3: BBB from S&P<br>or Baa2 from Moody’s                     | 10.0 bps.                   | 10.0 bps.                |
| Category 4: BBB- from S&P<br>or Baa3 from Moody’s                    | 10.0 bps.                   | 15.0 bps.                |
| Category 5: BB+ from S&P<br>or Ba1 from Moody’s                      | 17.5 bps.                   | 25.0 bps.                |
| Category 6: BB or lower<br>from S&P or Ba2 or lower<br>from Moody’s  | 30.0 bps.                   | 40.0 bps.                |

For purposes of this Schedule 3, (i) if either Moody’s or S&P shall not have in effect a rating for Index Debt (other than by reason of the circumstances referred to in the last sentence of this paragraph), then such rating agency shall be deemed to have established a rating in Category 6;

(ii) if the ratings established or deemed to have been established by Moody's and S&P for the Index Debt shall fall within adjacent Categories, the Liquidity Applicable Margin and the Lessor Applicable Margin shall be based on the higher of the two ratings; (iii) if the ratings established or deemed to have been established by Moody's and S&P for the Index Debt differ by two or more Categories, the Liquidity Applicable Margin and the Lessor Applicable Margin shall be based on the Category next below that in which the higher rating falls; (iv) if the ratings established or deemed to have been established by Moody's and S&P for the Index Debt shall be changed (other than as a result of a change in the rating system of Moody's or S&P), such change shall be effective as of the date on which it is first announced by the applicable rating agency; and (v) if Moody's and/or S&P shall have in effect indicative ratings for Index Debt, such ratings shall be employed as provided herein to determine the Liquidity Applicable Margin and the Lessor Applicable Margin notwithstanding that no Index Debt shall be outstanding. Each change in the Liquidity Applicable Margin and the Lessor Applicable Margin shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of another change. If the rating system of Moody's or S&P shall change, or if either such rating agency shall cease to be in the business of rating corporate Debt obligations, the Lessee and the Agent shall negotiate in good faith to amend this Schedule 3 to reflect such changed rating system or the non-availability of ratings from such rating agency and, pending the effectiveness of any such amendment, the Liquidity Applicable Margin and the Lessor Applicable Margin shall be determined by reference to the rating most recently in effect prior to such change or cessation.

## SCHEDULE 4

### Additional Base Rent

#### Additional Base Rent for Lease Supplement No. 1

| <u>Rent Payment Date</u> | <u>Additional Base Rent</u> |
|--------------------------|-----------------------------|
| December 20, 1997        | 24,079.40                   |
| January 20, 1998         | 24,079.40                   |
| February 20, 1998        | 24,079.40                   |
| March 20, 1998           | 24,079.40                   |
| April 20, 1998           | 24,079.40                   |
| May 20, 1998             | 24,079.40                   |
| June 20, 1998            | 24,079.40                   |
| July 20, 1998            | 24,079.40                   |
| August 20, 1998          | 24,079.40                   |
| September 20, 1998       | 24,079.40                   |
| October 20, 1998         | 24,079.40                   |
| November 20, 1998        | 24,079.40                   |
| December 20, 1998        | 24,079.40                   |
| January 20, 1999         | 24,079.40                   |
| February 20, 1999        | 24,079.40                   |
| March 20, 1999           | 24,079.40                   |
| April 20, 1999           | 24,079.40                   |
| May 20, 1999             | 24,079.40                   |
| June 20, 1999            | 24,079.40                   |
| July 20, 1999            | 24,079.40                   |
| August 20, 1999          | 24,079.40                   |
| September 20, 1999       | 24,079.40                   |
| October 20, 1999         | 24,079.40                   |



| <u>Rent Payment Date</u> | <u>Additional Base Rent</u> |
|--------------------------|-----------------------------|
| November 20, 1999        | 24,079.40                   |
| December 20, 1999        | 24,079.40                   |
| January 20, 2000         | 24,079.40                   |
| February 20, 2000        | 24,079.40                   |
| March 20, 2000           | 24,079.40                   |
| April 20, 2000           | 24,079.40                   |
| May 20, 2000             | 24,079.40                   |
| June 20, 2000            | 24,079.40                   |
| July 20, 2000            | 24,079.40                   |
| August 20, 2000          | 24,079.40                   |
| September 20, 2000       | 24,079.40                   |
| October 20, 2000         | 24,079.40                   |
| November 20, 2000        | 24,079.40                   |
| December 20, 2000        | 24,079.40                   |
| January 20, 2001         | 24,079.40                   |
| February 20, 2001        | 24,079.40                   |
| March 20, 2001           | 24,079.40                   |
| April 20, 2001           | 24,079.40                   |
| May 20, 2001             | 24,079.40                   |
| June 20, 2001            | 24,079.40                   |
| July 20, 2001            | 24,079.40                   |
| August 20, 2001          | 24,079.40                   |
| September 20, 2001       | 24,079.40                   |
| October 20, 2001         | 24,079.40                   |
| November 20, 2001        | 24,079.40                   |

| <u>Rent Payment Date</u> | <u>Additional Base Rent</u> |
|--------------------------|-----------------------------|
| December 20, 2001        | 24,079.40                   |
| January 20, 2002         | 24,079.40                   |
| February 20, 2002        | 24,079.40                   |
| March 20, 2002           | 24,079.40                   |
| April 20, 2002           | 24,079.40                   |
| May 20, 2002             | 24,079.40                   |
| June 20, 2002            | 24,079.40                   |
| July 20, 2002            | 24,079.40                   |
| August 20, 2002          | 24,079.40                   |
| September 20, 2002       | 24,079.40                   |
| October 20, 2002         | 24,079.40                   |
| November 20, 2002        | 24,079.40                   |
| December 3, 2002         | 24,079.40                   |

**Additional Base Rent for Lease Supplement No. 2**

| <u>Rent Payment Date</u> | <u>Additional Base Rent</u> |
|--------------------------|-----------------------------|
| December 20, 1997        | 23,131.34                   |
| January 20, 1998         | 23,131.34                   |
| February 20, 1998        | 23,131.34                   |
| March 20, 1998           | 23,131.34                   |
| April 20, 1998           | 23,131.34                   |
| May 20, 1998             | 23,131.34                   |
| June 20, 1998            | 23,131.34                   |
| July 20, 1998            | 23,131.34                   |
| August 20, 1998          | 23,131.34                   |
| September 20, 1998       | 23,131.34                   |
| October 20, 1998         | 23,131.34                   |
| November 20, 1998        | 23,131.34                   |
| December 20, 1998        | 23,131.34                   |
| January 20, 1999         | 23,131.34                   |
| February 20, 1999        | 23,131.34                   |
| March 20, 1999           | 23,131.34                   |
| April 20, 1999           | 23,131.34                   |
| May 20, 1999             | 23,131.34                   |
| June 20, 1999            | 23,131.34                   |
| July 20, 1999            | 23,131.34                   |
| August 20, 1999          | 23,131.34                   |
| September 20, 1999       | 23,131.34                   |
| October 20, 1999         | 23,131.34                   |

| <u>Rent Payment Date</u> | <u>Additional Base Rent</u> |
|--------------------------|-----------------------------|
| November 20, 1999        | 23,131.34                   |
| December 20, 1999        | 23,131.34                   |
| January 20, 2000         | 23,131.34                   |
| February 20, 2000        | 23,131.34                   |
| March 20, 2000           | 23,131.34                   |
| April 20, 2000           | 23,131.34                   |
| May 20, 2000             | 23,131.34                   |
| June 20, 2000            | 23,131.34                   |
| July 20, 2000            | 23,131.34                   |
| August 20, 2000          | 23,131.34                   |
| September 20, 2000       | 23,131.34                   |
| October 20, 2000         | 23,131.34                   |
| November 20, 2000        | 23,131.34                   |
| December 20, 2000        | 23,131.34                   |
| January 20, 2001         | 23,131.34                   |
| February 20, 2001        | 23,131.34                   |
| March 20, 2001           | 23,131.34                   |
| April 20, 2001           | 23,131.34                   |
| May 20, 2001             | 23,131.34                   |
| June 20, 2001            | 23,131.34                   |
| July 20, 2001            | 23,131.34                   |
| August 20, 2001          | 23,131.34                   |
| September 20, 2001       | 23,131.34                   |
| October 20, 2001         | 23,131.34                   |
| November 20, 2001        | 23,131.34                   |

| <u>Rent Payment Date</u> | <u>Additional Base Rent</u> |
|--------------------------|-----------------------------|
| December 20, 2001        | 23,131.34                   |
| January 20, 2002         | 23,131.34                   |
| February 20, 2002        | 23,131.34                   |
| March 20, 2002           | 23,131.34                   |
| April 20, 2002           | 23,131.34                   |
| May 20, 2002             | 23,131.34                   |
| June 20, 2002            | 23,131.34                   |
| July 20, 2002            | 23,131.34                   |
| August 20, 2002          | 23,131.34                   |
| September 20, 2002       | 23,131.34                   |
| October 20, 2002         | 23,131.34                   |
| November 20, 2002        | 23,131.34                   |
| December 3, 2002         | 23,131.34                   |

**Additional Base Rent for Lease Supplement No. 3**

| <u>Rent Payment Date</u> | <u>Additional Base Rent</u> |
|--------------------------|-----------------------------|
| December 20, 1997        | 23,196.40                   |
| January 20, 1998         | 23,196.40                   |
| February 20, 1998        | 23,196.40                   |
| March 20, 1998           | 23,196.40                   |
| April 20, 1998           | 23,196.40                   |
| May 20, 1998             | 23,196.40                   |
| June 20, 1998            | 23,196.40                   |
| July 20, 1998            | 23,196.40                   |
| August 20, 1998          | 23,196.40                   |
| September 20, 1998       | 23,196.40                   |
| October 20, 1998         | 23,196.40                   |
| November 20, 1998        | 23,196.40                   |
| December 20, 1998        | 23,196.40                   |
| January 20, 1999         | 23,196.40                   |
| February 20, 1999        | 23,196.40                   |
| March 20, 1999           | 23,196.40                   |
| April 20, 1999           | 23,196.40                   |
| May 20, 1999             | 23,196.40                   |
| June 20, 1999            | 23,196.40                   |
| July 20, 1999            | 23,196.40                   |
| August 20, 1999          | 23,196.40                   |
| September 20, 1999       | 23,196.40                   |
| October 20, 1999         | 23,196.40                   |

| <u>Rent Payment Date</u> | <u>Additional Base Rent</u> |
|--------------------------|-----------------------------|
| November 20, 1999        | 23,196.40                   |
| December 20, 1999        | 23,196.40                   |
| January 20, 2000         | 23,196.40                   |
| February 20, 2000        | 23,196.40                   |
| March 20, 2000           | 23,196.40                   |
| April 20, 2000           | 23,196.40                   |
| May 20, 2000             | 23,196.40                   |
| June 20, 2000            | 23,196.40                   |
| July 20, 2000            | 23,196.40                   |
| August 20, 2000          | 23,196.40                   |
| September 20, 2000       | 23,196.40                   |
| October 20, 2000         | 23,196.40                   |
| November 20, 2000        | 23,196.40                   |
| December 20, 2000        | 23,196.40                   |
| January 20, 2001         | 23,196.40                   |
| February 20, 2001        | 23,196.40                   |
| March 20, 2001           | 23,196.40                   |
| April 20, 2001           | 23,196.40                   |
| May 20, 2001             | 23,196.40                   |
| June 20, 2001            | 23,196.40                   |
| July 20, 2001            | 23,196.40                   |
| August 20, 2001          | 23,196.40                   |
| September 20, 2001       | 23,196.40                   |
| October 20, 2001         | 23,196.40                   |
| November 20, 2001        | 23,196.40                   |

| <u>Rent Payment Date</u> | <u>Additional Base Rent</u> |
|--------------------------|-----------------------------|
| December 20, 2001        | 23,196.40                   |
| January 20, 2002         | 23,196.40                   |
| February 20, 2002        | 23,196.40                   |
| March 20, 2002           | 23,196.40                   |
| April 20, 2002           | 23,196.40                   |
| May 20, 2002             | 23,196.40                   |
| June 20, 2002            | 23,196.40                   |
| July 20, 2002            | 23,196.40                   |
| August 20, 2002          | 23,196.40                   |
| September 20, 2002       | 23,196.40                   |
| October 20, 2002         | 23,196.40                   |
| November 20, 2002        | 23,196.40                   |
| December 3, 2002         | 23,196.40                   |



**Additional Base Rent for Lease Supplement No. 4**

| <u>Rent Payment Date</u> | <u>Additional Base Rent</u> |
|--------------------------|-----------------------------|
| December 20, 1997        | 11,631.87                   |
| January 20, 1998         | 11,631.87                   |
| February 20, 1998        | 11,631.87                   |
| March 20, 1998           | 11,631.87                   |
| April 20, 1998           | 11,631.87                   |
| May 20, 1998             | 11,631.87                   |
| June 20, 1998            | 11,631.87                   |
| July 20, 1998            | 11,631.87                   |
| August 20, 1998          | 11,631.87                   |
| September 20, 1998       | 11,631.87                   |
| October 20, 1998         | 11,631.87                   |
| November 20, 1998        | 11,631.87                   |
| December 20, 1998        | 11,631.87                   |
| January 20, 1999         | 11,631.87                   |
| February 20, 1999        | 11,631.87                   |
| March 20, 1999           | 11,631.87                   |
| April 20, 1999           | 11,631.87                   |
| May 20, 1999             | 11,631.87                   |
| June 20, 1999            | 11,631.87                   |
| July 20, 1999            | 11,631.87                   |
| August 20, 1999          | 11,631.87                   |
| September 20, 1999       | 11,631.87                   |

| <u>Rent Payment Date</u> | <u>Additional Base Rent</u> |
|--------------------------|-----------------------------|
| October 20, 1999         | 11,631.87                   |
| November 20, 1999        | 11,631.87                   |
| December 20, 1999        | 11,631.87                   |
| January 20, 2000         | 11,631.87                   |
| February 20, 2000        | 11,631.87                   |
| March 20, 2000           | 11,631.87                   |
| April 20, 2000           | 11,631.87                   |
| May 20, 2000             | 11,631.87                   |
| June 20, 2000            | 11,631.87                   |
| July 20, 2000            | 11,631.87                   |
| August 20, 2000          | 11,631.87                   |
| September 20, 2000       | 11,631.87                   |
| October 20, 2000         | 11,631.87                   |
| November 20, 2000        | 11,631.87                   |
| December 20, 2000        | 11,631.87                   |
| January 20, 2001         | 11,631.87                   |
| February 20, 2001        | 11,631.87                   |
| March 20, 2001           | 11,631.87                   |
| April 20, 2001           | 11,631.87                   |
| May 20, 2001             | 11,631.87                   |
| June 20, 2001            | 11,631.87                   |
| July 20, 2001            | 11,631.87                   |
| August 20, 2001          | 11,631.87                   |
| September 20, 2001       | 11,631.87                   |
| October 20, 2001         | 11,631.87                   |

| <u>Rent Payment Date</u> | <u>Additional Base Rent</u> |
|--------------------------|-----------------------------|
| November 20, 2001        | 11,631.87                   |
| December 20, 2001        | 11,631.87                   |
| January 20, 2002         | 11,631.87                   |
| February 20, 2002        | 11,631.87                   |
| March 20, 2002           | 11,631.87                   |
| April 20, 2002           | 11,631.87                   |
| May 20, 2002             | 11,631.87                   |
| June 20, 2002            | 11,631.87                   |
| July 20, 2002            | 11,631.87                   |
| August 20, 2002          | 11,631.87                   |
| September 20, 2002       | 11,631.87                   |
| October 20, 2002         | 11,631.87                   |
| November 20, 2002        | 11,631.87                   |
| December 3, 2002         | 11,631.87                   |

**Additional Base Rent for Lease Supplement No. 5**

| <u>Rent Payment Date</u> | <u>Additional Base Rent</u> |
|--------------------------|-----------------------------|
| December 20, 1997        | 23,451.74                   |
| January 20, 1998         | 23,451.74                   |
| February 20, 1998        | 23,451.74                   |
| March 20, 1998           | 23,451.74                   |
| April 20, 1998           | 23,451.74                   |
| May 20, 1998             | 23,451.74                   |
| June 20, 1998            | 23,451.74                   |
| July 20, 1998            | 23,451.74                   |
| August 20, 1998          | 23,451.74                   |
| September 20, 1998       | 23,451.74                   |
| October 20, 1998         | 23,451.74                   |
| November 20, 1998        | 23,451.74                   |
| December 20, 1998        | 23,451.74                   |
| January 20, 1999         | 23,451.74                   |
| February 20, 1999        | 23,451.74                   |
| March 20, 1999           | 23,451.74                   |
| April 20, 1999           | 23,451.74                   |
| May 20, 1999             | 23,451.74                   |
| June 20, 1999            | 23,451.74                   |
| July 20, 1999            | 23,451.74                   |
| August 20, 1999          | 23,451.74                   |
| September 20, 1999       | 23,451.74                   |
| October 20, 1999         | 23,451.74                   |

| <u>Rent Payment Date</u> | <u>Additional Base Rent</u> |
|--------------------------|-----------------------------|
| November 20, 1999        | 23,451.74                   |
| December 20, 1999        | 23,451.74                   |
| January 20, 2000         | 23,451.74                   |
| February 20, 2000        | 23,451.74                   |
| March 20, 2000           | 23,451.74                   |
| April 20, 2000           | 23,451.74                   |
| May 20, 2000             | 23,451.74                   |
| June 20, 2000            | 23,451.74                   |
| July 20, 2000            | 23,451.74                   |
| August 20, 2000          | 23,451.74                   |
| September 20, 2000       | 23,451.74                   |
| October 20, 2000         | 23,451.74                   |
| November 20, 2000        | 23,451.74                   |
| December 20, 2000        | 23,451.74                   |
| January 20, 2001         | 23,451.74                   |
| February 20, 2001        | 23,451.74                   |
| March 20, 2001           | 23,451.74                   |
| April 20, 2001           | 23,451.74                   |
| May 20, 2001             | 23,451.74                   |
| June 20, 2001            | 23,451.74                   |
| July 20, 2001            | 23,451.74                   |
| August 20, 2001          | 23,451.74                   |
| September 20, 2001       | 23,451.74                   |
| October 20, 2001         | 23,451.74                   |
| November 20, 2001        | 23,451.74                   |

| <u>Rent Payment Date</u> | <u>Additional Base Rent</u> |
|--------------------------|-----------------------------|
| December 20, 2001        | 23,451.74                   |
| January 20, 2002         | 23,451.74                   |
| February 20, 2002        | 23,451.74                   |
| March 20, 2002           | 23,451.74                   |
| April 20, 2002           | 23,451.74                   |
| May 20, 2002             | 23,451.74                   |
| June 20, 2002            | 23,451.74                   |
| July 20, 2002            | 23,451.74                   |
| August 20, 2002          | 23,451.74                   |
| September 20, 2002       | 23,451.74                   |
| October 20, 2002         | 23,451.74                   |
| November 20, 2002        | 23,451.74                   |
| December 3, 2002         | 23,451.74                   |

**Additional Base Rent for Lease Supplement No. 6**

| <u>Rent Payment Date</u> | <u>Additional Base Rent</u> |
|--------------------------|-----------------------------|
| December 20, 1997        | 21,542.58                   |
| January 20, 1998         | 21,542.58                   |
| February 20, 1998        | 21,542.58                   |
| March 20, 1998           | 21,542.58                   |
| April 20, 1998           | 21,542.58                   |
| May 20, 1998             | 21,542.58                   |
| June 20, 1998            | 21,542.58                   |
| July 20, 1998            | 21,542.58                   |
| August 20, 1998          | 21,542.58                   |
| September 20, 1998       | 21,542.58                   |
| October 20, 1998         | 21,542.58                   |
| November 20, 1998        | 21,542.58                   |
| December 20, 1998        | 21,542.58                   |
| January 20, 1999         | 21,542.58                   |
| February 20, 1999        | 21,542.58                   |
| March 20, 1999           | 21,542.58                   |
| April 20, 1999           | 21,542.58                   |
| May 20, 1999             | 21,542.58                   |
| June 20, 1999            | 21,542.58                   |
| July 20, 1999            | 21,542.58                   |
| August 20, 1999          | 21,542.58                   |
| September 20, 1999       | 21,542.58                   |
| October 20, 1999         | 21,542.58                   |

| <u>Rent Payment Date</u> | <u>Additional Base Rent</u> |
|--------------------------|-----------------------------|
| November 20, 1999        | 21,542.58                   |
| December 20, 1999        | 21,542.58                   |
| January 20, 2000         | 21,542.58                   |
| February 20, 2000        | 21,542.58                   |
| March 20, 2000           | 21,542.58                   |
| April 20, 2000           | 21,542.58                   |
| May 20, 2000             | 21,542.58                   |
| June 20, 2000            | 21,542.58                   |
| July 20, 2000            | 21,542.58                   |
| August 20, 2000          | 21,542.58                   |
| September 20, 2000       | 21,542.58                   |
| October 20, 2000         | 21,542.58                   |
| November 20, 2000        | 21,542.58                   |
| December 20, 2000        | 21,542.58                   |
| January 20, 2001         | 21,542.58                   |
| February 20, 2001        | 21,542.58                   |
| March 20, 2001           | 21,542.58                   |
| April 20, 2001           | 21,542.58                   |
| May 20, 2001             | 21,542.58                   |
| June 20, 2001            | 21,542.58                   |
| July 20, 2001            | 21,542.58                   |
| August 20, 2001          | 21,542.58                   |
| September 20, 2001       | 21,542.58                   |
| October 20, 2001         | 21,542.58                   |
| November 20, 2001        | 21,542.58                   |



| <u>Rent Payment Date</u> | <u>Additional Base Rent</u> |
|--------------------------|-----------------------------|
| December 20, 2001        | 21,542.58                   |
| January 20, 2002         | 21,542.58                   |
| February 20, 2002        | 21,542.58                   |
| March 20, 2002           | 21,542.58                   |
| April 20, 2002           | 21,542.58                   |
| May 20, 2002             | 21,542.58                   |
| June 20, 2002            | 21,542.58                   |
| July 20, 2002            | 21,542.58                   |
| August 20, 2002          | 21,542.58                   |
| September 20, 2002       | 21,542.58                   |
| October 20, 2002         | 21,542.58                   |
| November 20, 2002        | 21,542.58                   |
| December 3, 2002         | 21,542.58                   |

**Additional Base Rent for Lease Supplement No. 7**

| <u>Rent Payment Date</u> | <u>Additional Base Rent</u> |
|--------------------------|-----------------------------|
| December 20, 1997        | 8,613.13                    |
| January 20, 1998         | 8,613.13                    |
| February 20, 1998        | 8,613.13                    |
| March 20, 1998           | 8,613.13                    |
| April 20, 1998           | 8,613.13                    |
| May 20, 1998             | 8,613.13                    |
| June 20, 1998            | 8,613.13                    |
| July 20, 1998            | 8,613.13                    |
| August 20, 1998          | 8,613.13                    |
| September 20, 1998       | 8,613.13                    |
| October 20, 1998         | 8,613.13                    |
| November 20, 1998        | 8,613.13                    |
| December 20, 1998        | 8,613.13                    |
| January 20, 1999         | 8,613.13                    |
| February 20, 1999        | 8,613.13                    |
| March 20, 1999           | 8,613.13                    |
| April 20, 1999           | 8,613.13                    |
| May 20, 1999             | 8,613.13                    |
| June 20, 1999            | 8,613.13                    |
| July 20, 1999            | 8,613.13                    |
| August 20, 1999          | 8,613.13                    |
| September 20, 1999       | 8,613.13                    |
| October 20, 1999         | 8,613.13                    |

| <u>Rent Payment Date</u> | <u>Additional Base Rent</u> |
|--------------------------|-----------------------------|
| November 20, 1999        | 8,613.13                    |
| December 20, 1999        | 8,613.13                    |
| January 20, 2000         | 8,613.13                    |
| February 20, 2000        | 8,613.13                    |
| March 20, 2000           | 8,613.13                    |
| April 20, 2000           | 8,613.13                    |
| May 20, 2000             | 8,613.13                    |
| June 20, 2000            | 8,613.13                    |
| July 20, 2000            | 8,613.13                    |
| August 20, 2000          | 8,613.13                    |
| September 20, 2000       | 8,613.13                    |
| October 20, 2000         | 8,613.13                    |
| November 20, 2000        | 8,613.13                    |
| December 20, 2000        | 8,613.13                    |
| January 20, 2001         | 8,613.13                    |
| February 20, 2001        | 8,613.13                    |
| March 20, 2001           | 8,613.13                    |
| April 20, 2001           | 8,613.13                    |
| May 20, 2001             | 8,613.13                    |
| June 20, 2001            | 8,613.13                    |
| July 20, 2001            | 8,613.13                    |
| August 20, 2001          | 8,613.13                    |
| September 20, 2001       | 8,613.13                    |
| October 20, 2001         | 8,613.13                    |
| November 20, 2001        | 8,613.13                    |

| <u>Rent Payment Date</u> | <u>Additional Base Rent</u> |
|--------------------------|-----------------------------|
| December 20, 2001        | 8,613.13                    |
| January 20, 2002         | 8,613.13                    |
| February 20, 2002        | 8,613.13                    |
| March 20, 2002           | 8,613.13                    |
| April 20, 2002           | 8,613.13                    |
| May 20, 2002             | 8,613.13                    |
| June 20, 2002            | 8,613.13                    |
| July 20, 2002            | 8,613.13                    |
| August 20, 2002          | 8,613.13                    |
| September 20, 2002       | 8,613.13                    |
| October 20, 2002         | 8,613.13                    |
| November 20, 2002        | 8,613.13                    |
| December 3, 2002         | 8,613.13                    |

**Additional Base Rent for Lease Supplement No. 8**

| <u>Rent Payment Date</u> | <u>Additional Base Rent</u> |
|--------------------------|-----------------------------|
| December 20, 1997        | 7,398.37                    |
| January 20, 1998         | 7,398.37                    |
| February 20, 1998        | 7,398.37                    |
| March 20, 1998           | 7,398.37                    |
| April 20, 1998           | 7,398.37                    |
| May 20, 1998             | 7,398.37                    |
| June 20, 1998            | 7,398.37                    |
| July 20, 1998            | 7,398.37                    |
| August 20, 1998          | 7,398.37                    |
| September 20, 1998       | 7,398.37                    |
| October 20, 1998         | 7,398.37                    |
| November 20, 1998        | 7,398.37                    |
| December 20, 1998        | 7,398.37                    |
| January 20, 1999         | 7,398.37                    |
| February 20, 1999        | 7,398.37                    |
| March 20, 1999           | 7,398.37                    |
| April 20, 1999           | 7,398.37                    |
| May 20, 1999             | 7,398.37                    |
| June 20, 1999            | 7,398.37                    |
| July 20, 1999            | 7,398.37                    |
| August 20, 1999          | 7,398.37                    |
| September 20, 1999       | 7,398.37                    |
| October 20, 1999         | 7,398.37                    |

| <u>Rent Payment Date</u> | <u>Additional Base Rent</u> |
|--------------------------|-----------------------------|
| November 20, 1999        | 7,398.37                    |
| December 20, 1999        | 7,398.37                    |
| January 20, 2000         | 7,398.37                    |
| February 20, 2000        | 7,398.37                    |
| March 20, 2000           | 7,398.37                    |
| April 20, 2000           | 7,398.37                    |
| May 20, 2000             | 7,398.37                    |
| June 20, 2000            | 7,398.37                    |
| July 20, 2000            | 7,398.37                    |
| August 20, 2000          | 7,398.37                    |
| September 20, 2000       | 7,398.37                    |
| October 20, 2000         | 7,398.37                    |
| November 20, 2000        | 7,398.37                    |
| December 20, 2000        | 7,398.37                    |
| January 20, 2001         | 7,398.37                    |
| February 20, 2001        | 7,398.37                    |
| March 20, 2001           | 7,398.37                    |
| April 20, 2001           | 7,398.37                    |
| May 20, 2001             | 7,398.37                    |
| June 20, 2001            | 7,398.37                    |
| July 20, 2001            | 7,398.37                    |
| August 20, 2001          | 7,398.37                    |
| September 20, 2001       | 7,398.37                    |
| October 20, 2001         | 7,398.37                    |
| November 20, 2001        | 7,398.37                    |

| <u>Rent Payment Date</u> | <u>Additional Base Rent</u> |
|--------------------------|-----------------------------|
| December 20, 2001        | 7,398.37                    |
| January 20, 2002         | 7,398.37                    |
| February 20, 2002        | 7,398.37                    |
| March 20, 2002           | 7,398.37                    |
| April 20, 2002           | 7,398.37                    |
| May 20, 2002             | 7,398.37                    |
| June 20, 2002            | 7,398.37                    |
| July 20, 2002            | 7,398.37                    |
| August 20, 2002          | 7,398.37                    |
| September 20, 2002       | 7,398.37                    |
| October 20, 2002         | 7,398.37                    |
| November 20, 2002        | 7,398.37                    |
| December 3, 2002         | 7,398.37                    |

**Additional Base Rent for Lease Supplement No. 9**

**Additional Base Rent**

| <u>Rent Payment Date</u> | <u>Additional Base Rent</u> |
|--------------------------|-----------------------------|
| December 20, 1997        | 23,042.65                   |
| January 20, 1998         | 23,042.65                   |
| February 20, 1998        | 23,042.65                   |
| March 20, 1998           | 23,042.65                   |
| April 20, 1998           | 23,042.65                   |
| May 20, 1998             | 23,042.65                   |
| June 20, 1998            | 23,042.65                   |
| July 20, 1998            | 23,042.65                   |
| August 20, 1998          | 23,042.65                   |
| September 20, 1998       | 23,042.65                   |
| October 20, 1998         | 23,042.65                   |
| November 20, 1998        | 23,042.65                   |
| December 20, 1998        | 23,042.65                   |
| January 20, 1999         | 23,042.65                   |
| February 20, 1999        | 23,042.65                   |
| March 20, 1999           | 23,042.65                   |
| April 20, 1999           | 23,042.65                   |
| May 20, 1999             | 23,042.65                   |
| June 20, 1999            | 23,042.65                   |
| July 20, 1999            | 23,042.65                   |
| August 20, 1999          | 23,042.65                   |
| September 20, 1999       | 23,042.65                   |
| October 20, 1999         | 23,042.65                   |



| <u>Rent Payment Date</u> | <u>Additional Base Rent</u> |
|--------------------------|-----------------------------|
| November 20, 1999        | 23,042.65                   |
| December 20, 1999        | 23,042.65                   |
| January 20, 2000         | 23,042.65                   |
| February 20, 2000        | 23,042.65                   |
| March 20, 2000           | 23,042.65                   |
| April 20, 2000           | 23,042.65                   |
| May 20, 2000             | 23,042.65                   |
| June 20, 2000            | 23,042.65                   |
| July 20, 2000            | 23,042.65                   |
| August 20, 2000          | 23,042.65                   |
| September 20, 2000       | 23,042.65                   |
| October 20, 2000         | 23,042.65                   |
| November 20, 2000        | 23,042.65                   |
| December 20, 2000        | 23,042.65                   |
| January 20, 2001         | 23,042.65                   |
| February 20, 2001        | 23,042.65                   |
| March 20, 2001           | 23,042.65                   |
| April 20, 2001           | 23,042.65                   |
| May 20, 2001             | 23,042.65                   |
| June 20, 2001            | 23,042.65                   |
| July 20, 2001            | 23,042.65                   |
| August 20, 2001          | 23,042.65                   |
| September 20, 2001       | 23,042.65                   |
| October 20, 2001         | 23,042.65                   |
| November 20, 2001        | 23,042.65                   |

| <u>Rent Payment Date</u> | <u>Additional Base Rent</u> |
|--------------------------|-----------------------------|
| December 20, 2001        | 23,042.65                   |
| January 20, 2002         | 23,042.65                   |
| February 20, 2002        | 23,042.65                   |
| March 20, 2002           | 23,042.65                   |
| April 20, 2002           | 23,042.65                   |
| May 20, 2002             | 23,042.65                   |
| June 20, 2002            | 23,042.65                   |
| July 20, 2002            | 23,042.65                   |
| August 20, 2002          | 23,042.65                   |
| September 20, 2002       | 23,042.65                   |
| October 20, 2002         | 23,042.65                   |
| November 20, 2002        | 23,042.65                   |
| December 20, 2002        | 23,042.65                   |

EXHIBIT A  
TO  
LEASE AGREEMENT

[FORM OF LEASE SUPPLEMENT]

LEASE SUPPLEMENT, dated as of \_\_\_\_ 199\_, to AMENDED AND RESTATED PURCHASE AND MASTER LEASE AGREEMENT dated as of September 13, 1996, as amended and restated as of December 1, 1997 (the "Lease Agreement"), among the lessors referred to therein (the "Lessors") and EQUISTAR CHEMICALS, LP ("Lessee") and Sumitomo Bank Leasing and Finance, Inc., as agent for the Lessors (in its capacity as such, the "Agent")

In consideration of the mutual agreements herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows

1 Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in the Lease Agreement

2 The date of this Lease Supplement is \_\_\_\_ 199\_ (the "Closing Date") and the Lessors hereby [lease]<sup>1/</sup> to Lessee under the Lease Agreement, and the Lessee hereby [leases]<sup>2/</sup> from the Lessors under the Lease Agreement, the Items of Equipment described in Part I of Schedule 1 to this Lease Supplement and said Items of Equipment are subject to all of the covenants, terms and conditions of the Lease Agreement and this Lease Supplement

3 The Initial Term for the Items of Equipment described in Part I of Schedule 1 to this Lease Supplement commences as of the [date hereof]<sup>3/</sup> and continues to and including December \_\_, 1998, unless extended or earlier terminated as provided in the Lease Agreement

4 Lessee hereby acknowledges and confirms that it has inspected and approved the Equipment set forth on Part I of Schedule 1 hereto for all purposes of the Lease

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<sup>1/</sup> In the case of a Subsequent Closing Date substitute the following for the bracketed language "confirm that they are leasing"

<sup>2/</sup> In the case of a Subsequent Closing Date substitute the following for the bracketed language "confirms that it is leasing and does hereby lease"

<sup>3/</sup> In the case of a Subsequent Closing Date substitute the following for the bracketed language "date of acquisition thereof by the Purchasing Agent"

Agreement and the other Operative Documents and, as between the Lessors and the Lessee, such Equipment is conforming and complies with the specifications for such Equipment, is in good working order, repair, condition and appearance, and without defect therein with respect to design, manufacture, condition, operation and fitness for use or in any other respect, whether or not discoverable by Lessee as of the date hereof, and are [accepted]<sup>4/</sup> for lease under the Lease Agreement as of the date specified above

5 Lessee hereby represents and warrants that no event which would constitute an Event of Loss under the Lease Agreement has occurred with respect to the Equipment set forth on Part I of Schedule 1 hereto as of the date hereof Lessee hereby reaffirms each of the representations and warranties set forth in Section 2 of the Lease Agreement as if made on the date hereof, including that the Equipment set forth on Schedule 1 hereto is free and clear of all Liens other than Equipment Permitted Liens

6 The aggregate Equipment Cost for the Items of Equipment described in Part I of Schedule 1 to this Lease Supplement is \$ \_\_\_\_\_

7 The Acquisition Cost, Arrangement Fee, associated Soft Costs and location (address, county and state) for each Item of Equipment described in Schedule 1 to this Supplement are set forth on Schedule 1 to this Lease Supplement

8 UCC-1 Filings have been made as shown on Schedule 2 to this Supplement, this Supplement will be filed with the STB and the Office of the Registrar General of Canada by the next Business Day and the Monthly Amortization Amount for the Equipment described herein is as set forth in Schedule 3 to this Supplement

9 Any and all notices, requests, certificates and other instruments executed and delivered concurrently with or after the execution and delivery of the Lease Supplement may refer to the "Amended and Restated Purchase and Master Lease Agreement, dated as of September 13, 1996, as amended and restated as of December 1, 1997", or may identify the Lease Agreement in any other respect without making specific reference to this Lease Supplement, but nevertheless all such references shall be deemed to include this Lease Supplement, unless the context shall otherwise require

10 This Lease Supplement may be executed in any number of counterparts, each executed counterpart constituting an original but all together one and the same instrument This Lease Supplement shall be construed in connection with, and as part of, the Lease Agreement, and all terms, conditions and covenants contained in the Lease Agreement, as supplemented by this Lease Supplement, shall be and remain in full force and effect and shall govern the Equipment described on Part I of Schedule 1 hereto

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<sup>4/</sup> In the case of a Subsequent Closing Date substitute the following for the bracketed language "confirmed to be accepted"

11 This Lease Supplement has been delivered in the State of New York and shall in all respects be governed by, and construed in accordance with, the laws of the State of New York, including all matters of construction, validity and performance

IN WITNESS WHEREOF, Agent, on behalf of the Lessors, and the Lessee have caused this Lease Supplement to be executed and delivered by their duly authorized officers as of the day and year first above written

AGENT (ON BEHALF OF  
THE LESSORS)

SUMITOMO BANK LEASING AND FINANCE, INC

By \_\_\_\_\_  
Title \_\_\_\_\_

LESSEE

EQUISTAR CHEMICALS, LP

By \_\_\_\_\_  
Title \_\_\_\_\_

Receipt of this original counterpart of this Lease Supplement is hereby acknowledged this \_\_\_\_ day of \_\_\_\_\_, 199\_\_

SUMITOMO BANK LEASING  
AND FINANCE, INC , as Agent

By \_\_\_\_\_  
Title \_\_\_\_\_

SCHEDULE 1  
TO  
LEASE SUPPLEMENT

PART I - Description of Equipment

PART II - Acquisition Costs, Arrangement Fee, Soft Costs, Equipment Cost and Location

SCHEDULE 2  
TO  
LEASE SUPPLEMENT

UCC-1 Filing Schedule

State

Place of Filing



SCHEDULE 3  
TO  
LEASE SUPPLEMENT

Monthly Amortization Amount

Rent Payment Date

Monthly Amortization Amount

EXHIBIT B  
TO  
LEASE AGREEMENT

[Reserved]

EXHIBIT C  
TO  
LEASE AGREEMENT

[FORM OF CLOSING DATE NOTICE]

CLOSING DATE NOTICE

DATE \_\_\_\_\_, 199\_

TO Sumitomo Bank Leasing and Finance, Inc , not individually, but solely as Agent (the "Agent"), under that certain Amended and Restated Purchase and Master Lease Agreement, dated as of September 13, 1996, as amended and restated as of December 1, 1997, (the "Lease Agreement") among Equistar Chemicals, LP ("Lessee"), the Agent and the Lessors identified therein (all capitalized terms used herein and not otherwise defined shall have the meaning assigned to them in the Lease Agreement, unless the context otherwise requires)

FROM The Lessee

REGARDING Closing Date

1 A Closing Date under the Lease Agreement (the "Closing Date") is scheduled for 10 00 a m local time on \_\_\_\_\_, 199\_ at the offices of \_\_\_\_\_, located at \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_

2 The Items of Equipment [to be acquired and leased on the Closing Date]<sup>1/</sup> (the "Closing Date Equipment") and the seller/lessee thereof are identified on Schedule 1 hereto

3 The aggregate Equipment Cost of the Closing Date Equipment is \$ \_\_\_\_\_ and shall be allocated as set forth on Schedule 2 hereto

---

<sup>1/</sup> In the case of a Subsequent Closing Date substitute the following for the bracketed language "previously acquired by the Purchasing Agent and to be confirmed on the Closing Date as leased"

4 The aggregate Equipment Cost of the Closing Date Equipment shall be sent by wire transfer of immediately available funds to Lessee at the following account

[Lessee's Wire Instructions]

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IN WITNESS WHEREOF, the Lessee has caused this Closing Date Notice to be executed and delivered by its duly authorized officer as of the day and year first above written

EQUISTAR CHEMICALS, LP

By \_\_\_\_\_  
Title \_\_\_\_\_

SCHEDULE 1  
TO  
CLOSING DATE NOTICE

Item of Equipment

seller/lessee of  
the Item of Equipment

SCHEDULE 2 TO CLOSING DATE NOTICE

ALLOCATION OF ADVANCE

| Item of<br>Equipment | Lessor<br>Contribution | Debt<br>Contribution | CP Tranche | Euro-Dollar<br>Tranche | Interest Period<br>for CP Tranche | Acquisition<br>Cost | Arrangement<br>Fee | Associated<br>Soft Costs |
|----------------------|------------------------|----------------------|------------|------------------------|-----------------------------------|---------------------|--------------------|--------------------------|
|                      |                        |                      |            |                        |                                   |                     |                    |                          |
|                      |                        |                      |            |                        |                                   |                     |                    |                          |
|                      |                        |                      |            |                        |                                   |                     |                    |                          |

EXHIBIT D  
TO  
LEASE AGREEMENT

[FORM OF ASSIGNMENT AGREEMENT]

ASSIGNMENT AGREEMENT

Reference is made to the Amended and Restated Purchase and Master Lease Agreement described in Item 2 of Annex I annexed hereto (the "Lease Agreement") Terms defined in the Lease Agreement are used herein with the meanings assigned thereto in the Lease Agreement

\_\_\_\_\_ (the "Assignor") and \_\_\_\_\_ (the "Assignee") hereby agree as follows

1 The Assignor hereby sells and assigns and delegates to the Assignee, without recourse and representation or warranty except as specifically set forth in paragraph 2 below, and the Assignee hereby purchases and assumes from the Assignor, that interest in and to all of the Assignor's rights, benefits and obligations under the Lease Agreement as of the date hereof which represents the percentage interest specified in Item 4 of Annex I of all outstanding Lessors' rights and obligations under the Lease Agreement, including, without limitation, such interest in the Assignor's Commitment (if applicable) and the Base Rent and Guaranteed Residual Value owing to the Assignor relating to such Commitment After giving effect to such sale and assignment, the Assignee's Commitment will be as set forth in Item 4 of Annex I

2 The Assignor (i) represents and warrants that it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any lien or adverse claim, (ii) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Lease Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Lease Agreement or any other instrument or document furnished pursuant thereto or in connection therewith, and (iii) makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Lessee or the performance or observance by the Lessee of any of its obligations under the Lease Agreement or any other instrument or document furnished pursuant thereto or in connection therewith

3 The Assignee (i) confirms that it has received a copy of the Lease Agreement, together with copies of the financial statements referred to therein and such other documents and information as it has deemed appropriate to make its own credit analysis and

decision to enter into this Assignment Agreement, (ii) agrees that it will, independently and without reliance on Assignor, as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Lease Agreement or any other Operative Document, (iii) appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers under the Lease Agreement or any other Operative Document as are delegated to Agent by the terms thereof, together with such powers as are reasonably incidental thereto, (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Lease Agreement are required to be performed by it as a Lessor, [and (v) attaches the forms prescribed by the Internal Revenue Service of the United States certifying as to the Assignee's status for purposes of determining exemption from United States withholding taxes with respect to all payments to be made to the Assignee under the Lease Agreement or such other documents as are necessary to indicate that all such payments are subject to such rates at a rate reduced by the applicable tax treaty] <sup>1/</sup>

4 Following the execution of this Assignment Agreement by the Assignor and Assignee, it will be delivered to the Agent for registration by the Agent. The effective date of this Assignment Agreement shall be the date specified in Item 6 of Annex I hereto (the "Settlement Date")

5 Upon such acceptance and registration by the Agent, as of the Settlement Date, (i) the Assignee shall be a party to the Lease Agreement and, to the extent provided in this Assignment Agreement, have the rights and obligations of a Lessor thereunder and (ii) the Assignor shall, to the extent provided in this Assignment Agreement, relinquish its rights and be released from its obligations under the Lease Agreement

6 Upon such acceptance and registration by the Agent, from and after the Settlement Date, the Agent shall make all payments under the Lease Agreement in respect of the interest assigned hereby (including, without limitation, all payments of Base Rent and fees (if applicable) with respect thereto) to the Assignee. The Assignor and Assignee shall make all appropriate adjustments in payments under the Lease Agreement for periods prior to the Settlement Date directly between themselves on the Settlement Date

**7. THIS ASSIGNMENT AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF \_\_\_\_\_.**

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<sup>1/</sup> If the Assignee is organized under the laws of a jurisdiction outside the United States



IN WITNESS WHEREOF, the parties hereto have caused this Assignment Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written

[NAME OF ASSIGNOR]  
as Assignor

By \_\_\_\_\_  
Title \_\_\_\_\_

[NAME OF ASSIGNEE]  
as Assignee

By \_\_\_\_\_  
Title \_\_\_\_\_

Accepted this \_\_\_\_ day  
of \_\_\_\_\_, 19\_\_

SUMITOMO BANK LEASING AND FINANCE, INC  
as Agent

By \_\_\_\_\_  
Title \_\_\_\_\_

## ANNEX I

- 1 Lessee Equistar Chemicals, LP
- 2 Name and Date of Lease Agreement Amended and Restated Purchase and Master Lease Agreement dated as of September 13, 1996, as amended and restated as of December 1, 1997 by and among the Lessors named therein (the "Lessors"), Equistar Chemicals, LP ("Lessee") and Sumitomo Bank Leasing and Finance, Inc , as agent for the Lessors (in its capacity as such, the "Agent") (as such Lease Agreement may from time to time be amended, supplemented or otherwise modified)
- 3 Date of Assignment Agreement \_\_\_\_\_, 19\_\_
- 4 Amounts (as of Date of Item #3 above)

|   |   |          |
|---|---|----------|
| a | Total Lease Agreement Commitment                        | \$ _____ |
| b | Assignor's Commitment                                   | \$ _____ |
| c | Amount of Assigned Commitment                           | \$ _____ |
| d | Percentage of Assignor's Commitment Assigned            | _____ %  |
| e | Percentage of Total Lease Agreement Commitment Assigned | _____ %  |

- 5 Assignee's Funded Commitment \$ \_\_\_\_\_
- 6 Settlement Date<sup>1/</sup>

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<sup>1/</sup> This date should be no earlier than five (5) Business Days after execution hereof and no earlier than the date of acceptance by the Agent

7      Payment Instructions

ASSIGNEE

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention  
Reference  
Telecopier  
Reference

8      Notice Instructions  
ASSIGNEE

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention  
Reference  
Telecopier

9      Assignee's Funding  
Office

EXHIBIT E  
TO  
LEASE AGREEMENT

[FORM OF OFFICER'S CERTIFICATE]

OFFICER'S CERTIFICATE

(Pursuant to Section 19(a)(ii) of the

Lease Agreement referred to below)

This Certificate is furnished pursuant to Section 19(a)(ii) of the Amended and Restated Purchase and Master Lease Agreement, dated as of September 13, 1996, as amended and restated as of December 1, 1997 (the "Lease Agreement") among the lessors named therein (the "Lessors"), Equistar Chemicals, LP, a Delaware limited partnership ("Lessee") and Sumitomo Bank Leasing and Finance, Inc., as agent for the Lessors (in its capacity as such, the "Agent") Capitalized terms used herein but not otherwise defined herein shall have the same meanings as those assigned to them in the Lease Agreement

The Lessee hereby certifies to Agent as follows

1 Since \_\_\_\_\_, 19\_\_, the undersigned officer has been the duly qualified and acting \_\_\_\_\_ of Lessee, and is familiar with the financial statements and financial affairs of Lessee The undersigned is authorized to execute this Certificate on behalf of Lessee

2 A true and correct copy of the [annual audit report] [quarterly unaudited consolidated financial statements] of the Lessee and its Subsidiaries for the [Fiscal Year] [Fiscal Quarter] ended on \_\_\_\_\_, 19\_\_, is attached hereto as Annex A

3 As of the date of this Certificate and to the best knowledge of the undersigned officer, no Event of Default or Unmatured Event of Default has occurred and is continuing (except as follows [include description of any such event and the steps being taken, if any, with respect thereto])

4 Attached hereto as Annex B is a complete description (to the extent such disclosure would be required to be made by Lessee if Lessee were a public reporting company under the Securities Exchange Act of 1934, as amended) as of the date of this Certificate of any Material Litigation which has been instituted or which has occurred since the date of the most

recent Officer's Certificate of Lessee [or, in the case of the first Officer's Certificate, since the date of the Lease Agreement ] <sup>1/</sup>

IN WITNESS WHEREOF, the Lessee has caused its duly authorized officer(s) to set his hand this \_\_day of \_\_\_\_\_, 19\_\_ <sup>2/</sup>

<sup>3/</sup>  
\_\_\_\_\_  
Name \_\_\_\_\_  
Title \_\_\_\_\_

---

<sup>1/</sup> This paragraph to be deleted if Lessee is a public company

<sup>2/</sup> Such date shall be the date of the annual report or the quarterly statement that is attached as Annex A

<sup>3/</sup> To be executed by an Authorized Officer

ANNEX A TO  
EXHIBIT E

TO OFFICER'S CERTIFICATE DATED AS OF \_\_\_\_\_, 19

[Attach copy of annual audit report or quarterly unaudited consolidated financial statements, as appropriate]

ANNEX B TO  
EXHIBIT E

TO OFFICER'S CERTIFICATE DATED AS OF \_\_\_\_\_, 19

[Description of any Material Litigation to the extent such disclosure would be required to be made by Lessee if Lessee were a reporting company under the Securities Exchange Act of 1934 ]

EXHIBIT F  
'TO  
LEASE AGREEMENT

The Lessors signatory of the Lease  
(referred to below) and  
Sumitomo Bank Leasing and Finance, Inc.,  
as Agent

c/o Sumitomo Bank Leasing and Finance, Inc.  
277 Park Avenue  
New York, New York 10172

Ladies and Gentlemen:

I am the Associate General Counsel of Millennium Petrochemicals GP LLC, a general partner of Equistar Chemicals, LP, a Delaware limited partnership (the "Lessee"). In such capacity, I have participated in, or been otherwise involved with, the preparation, authorization, execution and delivery of, and the consummation of the transactions contemplated by, the Amended and Restated Purchase and Master Lease Agreement, dated as of September 13, 1996, as amended and restated as of December 1, 1997 (the "Lease"), among the Lessee, Sumitomo Bank Leasing and Finance, Inc., as Agent for certain Lessors named therein, and such Lessors. Terms defined in the Lease and not otherwise defined herein are used herein with the meanings so defined. The Operative Documents to which Lessee is a party are collectively referred to herein as the "Lease Documents."

In so acting, I have examined, or caused to be examined by individuals under my direction, such questions of law and such originals or copies, certified or otherwise identified to my satisfaction, of such corporate records, agreements, documents and other instruments and of such certificates or comparable documents of public officials and of officers and representatives of the Lessee and have made such inquiries of such officers and representatives as I have deemed relevant and necessary as the basis for the opinions hereinafter set forth.

In such examinations, I have assumed the genuineness of all signatures (other than those of the Lessee), the authenticity of all documents submitted to me as originals, the conformity to original documents of documents submitted to me as certified or photostatic copies and the authenticity of the originals of such latter documents.



I have assumed, for purposes of the opinion in paragraph 4 below, the due authorization, execution and delivery of the Lease by the Agent and the Lessors.

Based on the foregoing, and subject to the qualifications stated herein, I am of the opinion that:

1. The Lessee (a) is a limited partnership duly formed under the Revised Uniform Limited Partnership Act of the State of Delaware (the "Delaware Limited Partnership Act") and is validly existing and in good standing under the laws of that State, (b) has all requisite power and authority under its Limited Partnership Agreement dated as of October 10, 1997 (the "Limited Partnership Agreement") and the Delaware Limited Partnership Act to own its property and assets and to carry on its business as now conducted and (c) except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, is qualified, licensed or registered to do business in, and is in good standing in, every jurisdiction where such qualification, licensing or registration is required.
2. The Lessee has the requisite power and authority under the Limited Partnership Agreement and the Delaware Limited Partnership Act to execute, deliver and carry out its obligations under the Lease Documents; and all such actions have been duly and validly authorized by all necessary proceedings on its part under the Limited Partnership Agreement and the Delaware Limited Partnership Act.
3. The execution and delivery of the Lease Documents and the performance by the Lessee of such Lease Documents and the transactions contemplated thereby, (a) have been duly authorized by all requisite action and (b) do not (i) conflict with or violate (A) any provision of law, rule or regulation or the certificate of limited partnership or the Limited Partnership Agreement of the Lessee, or (B) any license, judgment, decree or order of any government, governmental body or court having jurisdiction over the Lessee or any of its activities or properties or any law, rule or regulation of any other agency or government binding upon the Lessee; (ii) to my knowledge, constitute a breach of or a default (alone or with due notice or lapse of time or both) under any indenture, mortgage, material agreement or other instrument to which the Lessee or any of its material properties or assets is bound; or (iii) to my knowledge, result in, and do not require the creation or imposition of, any Lien on any material property or assets now or hereafter owned by the Lessee, except as contemplated by the Lease Documents.

4. The Lease Documents have been duly executed and delivered by the Lessee. The Lease Documents constitute legal, valid and binding obligations of the Lessee, enforceable against the Lessee in accordance with their respective terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity) and subject to the qualification that I express no opinion as to the effect or applicability of the laws of any jurisdiction other than the laws of the State of New York, the Delaware Limited Partnership Act and the Federal laws of the United States, including laws which limit the rates of interest legally chargeable or collectible.
5. The Lessee is not required to register with, obtain the consent, approval, waiver, license or authorization of, give notice to, or take any other action with respect to any New York, Delaware limited partnership or Federal governmental authority, agency or instrumentality in connection with (a) the due execution and delivery of the Lease Documents or the consummation of the transactions contemplated thereby or (b) the legality, validity, binding effect or enforceability with respect to the Lessee of the Lease Documents, except for such authorizations, notices, filings and other acts as are required for the construction, equipping, outfitting and other work contemplated by the Lease Documents or which have been previously obtained and remain effective as of the date hereof.
6. To my knowledge, there is no litigation, proceeding or governmental investigation pending or overtly threatened against or affecting the Lessee or its properties or rights before any court, arbitrator, administrative agency or other governmental authority (a) that relates to the Lease Documents or any of the transactions contemplated thereby or (b) as to which there is a reasonable possibility of any adverse determination and which, if adversely determined, would be likely, in my judgment, individually or in the aggregate, (i) to impair materially the ability of the Lessee to conduct its business, (ii) to affect materially and adversely the business, or financial condition of the Lessee, (iii) to impair the validity or enforceability of the Lease Documents, (iv) to impair the ability of the Lessee to perform its obligations under the Lease Documents, or (v) to affect the Equipment subject to the Lease.
7. To my knowledge, (i) the Lessee is not in default in any material respect under any contract, agreement or other instrument to which it is a party or by which it or its assets are bound or under any judgment, order, award or decree of any court, arbitrator or other governmental authority binding upon it or any of its assets, and

(ii) the Lessee is not subject to any judgment, order, award or decree which would materially adversely affect its ability to carry on its business as presently conducted or to perform its obligations under the Lease Documents.

8. Neither the Lessee nor any of its Subsidiaries, as the case may be, is an "investment company" or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended.
9. Neither the Lessee nor any of its Subsidiaries is a "holding company" or a "subsidiary company" of a "holding company" within the meaning of the Public Utility Holding Company Act of 1935, as amended.
10. Upon filing of the financing statements in the form attached hereto as Annex I (the "Financing Statements") in the offices listed on Schedule 2 to the Lease (the "Filing Offices"), all filings, recordings and other actions necessary to provide the Agent a perfected security interest in the Leased Property to the extent constituting "railroad cars," "other rolling stock" or "accessories" used thereon within the meaning of 49 U.S.C. § 11301 or constituting collateral in which a security interest is perfected by filing a financial statement under the Uniform Commercial Code in effect in the jurisdictions listed on Schedule 2 to the Lease shall have been duly made or taken, and the Lease will be effective to convey to the Agent such a security interest. To the best of my knowledge and upon filing the Financing Statements in the Filing Offices, Lessor will have either (i) title to the Leased Property or (ii) a first priority security interest in the Leased Property free and clear of all liens other than Equipment Permitted Liens.

I am admitted to the bar of the State of New York and do not purport to be an expert in the laws of any jurisdiction other than the laws of New York, the Delaware Limited Partnership Act and the Federal laws of the United States.

Very truly yours,

EXHIBIT G  
TO  
LEASE AGREEMENT

[FORM OF WARRANTY ASSIGNMENT]

PURCHASE AGREEMENT ASSIGNMENT

This PURCHASE AGREEMENT ASSIGNMENT dated as of \_\_\_\_\_, 199\_ (this "Assignment") by and between [Equistar Chemicals, LP] (the "Assignor") and SUMITOMO BANK LEASING AND FINANCE, INC , as Agent (the "Assignee") for certain Lessors under the Amended and Restated Purchase and Master Lease Agreement, dated as of September 13, 1996, as amended and restated as of December 1, 1997 among Assignee, Assignor and such Lessors (as amended from time to time, the "Lease")

RECITALS

A The Assignor and the Manufacturer (as hereinafter defined) are parties to the Purchase Agreement (as hereinafter defined), providing for, among other things, the manufacture and sale by the Manufacturer to the Assignor of certain Equipment described on Annex I hereto (the "Equipment")

B The Assignee wishes to acquire the Equipment from Assignor and/or the Manufacturer and the Assignor is willing, on the terms and conditions hereinafter set forth, to assign to the Assignee certain of the Assignor's rights and interests under the Purchase Agreement, and the Assignee is willing to accept such assignment, as hereinafter set forth

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree as follows

1 For all purposes of this Assignment, except as otherwise expressly provided or unless the context otherwise requires, (i) terms used herein and not defined shall have the meaning specified in the Lease and (ii) the following terms shall have the following meanings

Manufacturer -- Trinity Industries, Inc , a \_\_\_\_\_ corporation, and its successors and assigns

Purchase Agreement -- the \_\_\_\_\_, dated as of \_\_\_\_\_, as the same has been and may be amended, modified or supplemented to the extent permitted by the

terms hereof and thereof, between the Manufacturer and the Assignor, insofar as such Purchase Agreement provides, among other things, for the manufacture and sale by the Manufacturer to the Assignor of the Equipment

2       The Assignor does hereby sell, assign, transfer and set over unto the Assignee, its successors and assigns, all the Assignor's rights and interests in and to the Purchase Agreement as and to the extent that the same relate to the Equipment and the operation thereof (except as and to the extent reserved in clauses (i) through (iv) below), including without limitation in such assignment, (a) all claims for damages in respect of the Equipment arising as a result of any breach or default by the Manufacturer, or any supplier of parts or equipment installed on or in the Equipment under the Purchase Agreement, including without limitation, all warranty and indemnity provisions contained in the Purchase Agreement, and all claims arising thereunder, in respect of the Equipment and (b) any and all rights of the Assignor to compel performance of the terms of the Purchase Agreement in respect of the Equipment, reserving to the Assignor, however, except as expressly provided above, (i) all the Assignor's rights and interests in and to the Purchase Agreement as and to the extent that the same relates to equipment other than the Equipment and the purchase and operation of such equipment, (ii) all the Assignor's rights and interests in or arising out of any payments made or to be made by the Assignor in respect of the Equipment under the Purchase Agreement and any other payments made or to be made by the Assignor in respect of the Equipment under the Purchase Agreement or amounts credited or to be credited by the Manufacturer to the Assignor (other than any amounts to be credited by the Manufacturer as a result of a default by the Manufacturer under the Purchase Agreement), (iii) with respect to the Equipment, so long, and only so long, as the Equipment shall be subject to the Lease and the Assignor shall be entitled to possession of such Equipment under the Lease, and the Manufacturer shall not have received notice from the Assignee of the termination of either of these conditions (A) the rights to demand, accept and retain all rights in and to all property (other than the Equipment or otherwise relating to the Equipment), data and services which the Manufacturer is obligated to provide, or does provide, pursuant to the Purchase Agreement, including but not limited to, settlements under all warranty and indemnity provisions contained in the Purchase Agreement and (B) the right to obtain instructions and data and other services pursuant to the Purchase Agreement, and (iv) with respect to the Equipment, the right to any warranty or indemnity payment in respect of a claim by Assignor made when no Event of Default is continuing, provided any necessary work on the Equipment as required by the warranty claim has been performed in full by Assignor or the Manufacturer. The Assignee hereby accepts such assignment subject to the terms hereof

Notwithstanding the foregoing, so long, and only so long, as no Event of Default shall have occurred and be continuing, the Assignee authorizes the Assignor, to the exclusion of the Assignee, to exercise in its own name the right to retain any recovery or benefit resulting from the enforcement of any warranty or indemnity under the Purchase Agreement in respect of the Equipment and the right to exercise all other rights and powers of the "Buyer" under the Purchase Agreement in respect of the Equipment, provided, however, that in any event the Assignor may not enter into any change order or other amendment, modification or supplement which would

result in any amendment, rescission, cancellation or termination of the Purchase Agreement in respect of the Equipment that would result in a material detriment to the Assignee. Any payments or amounts which, pursuant to the preceding sentence, would have been required to be paid to the Assignor by the Manufacturer but for the existence of an Event of Default shall be held by the Assignee and may be applied by the Assignee to cure any existing Event of Default or as otherwise provided in the Lease and shall, at such time as there shall not be existing any Event of Default and to the extent not applied to cure any Event of Default or as otherwise provided in the Lease, be paid over to the Assignor. For all purposes of this Assignment, the Manufacturer shall not be deemed to have knowledge of and need not recognize the occurrence of an Event of Default or of the discontinuance of an Event of Default, or of the Equipment's becoming no longer subject to the Lease, unless and until the Manufacturer shall have received written notice thereof addressed to it at \_\_\_\_\_, and in acting in accordance with the Purchase Agreement and this Assignment, the Manufacturer may conclusively rely upon such notice. Until such time as notice of an Event of Default or of the termination of the Lease shall have been given by the Assignee to the Manufacturer, the Manufacturer shall deal solely and exclusively with the Assignor. After the giving of such notice, until the Assignee shall have notified the Manufacturer that any such Event of Default is no longer continuing (which notice shall be given at the Assignor's request promptly after the remedy thereof), the Manufacturer shall deal solely and exclusively with the Assignee.

3 It is expressly agreed that, anything herein contained to the contrary notwithstanding (a) the Assignor shall at all times remain liable to the Manufacturer under the Purchase Agreement to perform all duties and obligations of the "Buyer" thereunder to the same extent as if this Assignment had not been executed, (b) the exercise by the Assignee of any of the rights assigned hereunder shall not release the Assignor from any of its duties or obligations to the Manufacturer under the Purchase Agreement, except to the extent that such exercise by the Assignee, its successors and assigns, shall constitute performance of such duties and obligations and (c) **[except as specifically provided in this paragraph 3,]** the Assignee shall have no obligation or liability under the Purchase Agreement by reason of or arising out of this Assignment.

Nothing contained herein shall subject the Manufacturer to any liability to which it would not otherwise be subject under the Purchase Agreement or modify in any respect the contract rights of the Manufacturer thereunder or require the Manufacturer to divest itself of title to or possession of the Equipment or other goods and services until delivery thereof and payment therefor as provided therein.

Effective at any time after an Event of Default has occurred, and for so long as such Event of Default is continuing, the Assignor does hereby constitute the Assignee, its successors and assigns, the Assignor's true and lawful attorney, irrevocably, with full power (in the name of the Assignor or otherwise) to ask, require, demand, receive, compound and give acquittance for any and all monies and claims for monies due and to become due under or arising out of the Purchase Agreement in respect of the Equipment to the extent that the same have been

assigned pursuant to this Assignment and, for such period as the Assignee may exercise rights with respect thereto under this Assignment, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute (or, if previously commenced, assume control of) any proceedings and to obtain any recovery in connection therewith which the Assignee may deem to be necessary or advisable with respect to such monies and claims for monies.

4 The Assignor agrees that at any time and from time to time upon the written request of the Assignee, the Assignor shall promptly and duly execute and deliver any and all such further instruments and documents and take such further action as the Assignee may reasonably request in order to obtain the full benefits of this Assignment and of the rights and powers herein granted

5 The Assignor does hereby represent and warrant that a true and complete copy of all provisions of the Purchase Agreement materially relevant to the rights contemplated to have been assigned pursuant hereto by the Assignor to the Assignee (including, without limitation, all provisions relevant to the conveyance of ownership of the Equipment to the Assignee) has been provided by the Assignor to the Assignee and that the Purchase Agreement is in full force and effect and is enforceable in accordance with its terms and the Assignor is not in default thereunder. The Assignor does hereby further represent and warrant that the Assignor has, with the authorized execution of the Consent and Agreement attached hereto, received all necessary consents to the assignments and transfers contemplated herein and that such consents are in full force and effect and the Assignor further represents and warrants that it has not assigned or pledged, and hereby covenants that it will not assign or pledge, so long as this Assignment shall remain in effect, the whole or any part of the rights hereby assigned, or any of its rights with respect to the Equipment under the Purchase Agreement not assigned hereby, to anyone other than the Assignee, except that certain of such rights have previously been assigned to Seller, but all such rights have been previously reassigned by Seller to Assignor

6 The Assignee agrees that it will not enter into any agreement with the Manufacturer that would amend, modify, rescind, cancel or terminate the Purchase Agreement in respect of the Equipment without the prior written consent of the Assignor, except if the Manufacturer shall have been notified in writing that an Event of Default under the Lease has occurred and is continuing or that the Lease has expired or been terminated

7 This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument

8 THIS PURCHASE AGREEMENT ASSIGNMENT IS BEING DELIVERED IN THE STATE OF NEW YORK AND SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE

STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY  
AND PERFORMANCE



IN WITNESS WHEREOF, the parties hereto have caused this Purchase Agreement Assignment to be duly executed as of the day and year first above written

ASSIGNOR

[EQUISTAR CHEMICALS, LP]

By \_\_\_\_\_  
Title \_\_\_\_\_

ASSIGNEE

SUMITOMO BANK LEASING AND  
FINANCE, INC , as Agent

By \_\_\_\_\_  
Title. \_\_\_\_\_

Consented and agreed to

TRINITY INDUSTRIES, INC

By \_\_\_\_\_  
Title \_\_\_\_\_

Annex I  
Equipment

Attach a copy of the Consent and Agreement

EXHIBIT H  
TO  
LEASE AGREEMENT

[FORM OF LESSEE FULL PURCHASE NOTICE]

\_\_\_\_\_, 19\_\_<sup>1/</sup>

Sumitomo Bank Leasing and Finance, Inc  
277 Park Avenue  
New York, New York 10172  
Attn Chief Financial Officer

1 Reference is made to that certain Amended and Restated Purchase and Master Lease Agreement dated as of September 13, 1996, as amended and restated as of December 1, 1997 (the "Lease Agreement"), among the lessors referred to therein (the "Lessors"), Equistar Chemicals, LP ("Lessee") and Sumitomo Bank Leasing and Finance, Inc , as Agent for the Lessors ("Agent") Capitalized terms used herein but not otherwise defined herein shall have the same meanings as those assigned to them in the Lease Agreement

2 Pursuant to Section 14(a) of the Lease Agreement, notice is hereby given that the Lessee elects to purchase all of the Equipment presently leased pursuant to the terms of the Lease Agreement on \_\_\_\_\_ [**must be a Scheduled Payment Date**] Such purchase shall be effected pursuant to the provisions of Section 14(e)(ii) of the Lease Agreement

IN WITNESS WHEREOF, Lessee has executed this Full Purchase Notice on the date set forth above

EQUISTAR CHEMICALS, LP

By: \_\_\_\_\_  
Name  
Title <sup>2/</sup>

\_\_\_\_\_  
<sup>1/</sup> 30 days' prior written notice

<sup>2/</sup> Must be an Authorized Officer

EXHIBIT I  
TO  
LEASE AGREEMENT

[FORM OF RENEWAL NOTICE]

\_\_\_\_\_, 19\_\_<sup>1/</sup>

Sumitomo Bank Leasing and Finance, Inc  
277 Park Avenue  
New York, New York 10172  
Attn Chief Financial Officer

Pursuant to Section 15(b) of the Amended and Restated Purchase and Master Lease Agreement dated as of September 13, 1996, as amended and restated as of December 1, 1997 (the "Lease Agreement", capitalized terms used herein but not otherwise defined herein shall have the same meanings as those assigned to them in the Lease Agreement) among the lessors referred to therein (the "Lessors"), Equistar Chemicals, LP ("Lessee") and Sumitomo Bank Leasing and Finance, Inc , as Agent for the Lessors ("Agent"), the Lessee hereby request Lessors to extend the Lease Term for an additional one year period (the "Renewal Term")

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<sup>1/</sup> At least 75 days prior to the end of the Lease Term

Except as specifically amended hereby, all terms, covenants and conditions of the Lease Agreement shall remain in full force and effect

Very truly yours,

EQUISTAR CHEMICALS, LP

By \_\_\_\_\_  
Name  
Title

EXHIBIT J  
TO  
LEASE AGREEMENT

[FORM OF SALE NOTICE]

\_\_\_\_\_, 19\_\_<sup>1/</sup>

Sumitomo Bank Leasing and Finance, Inc  
277 Park Avenue  
New York, New York 10172  
Attn Chief Financial Officer

1 Reference is made to that certain Amended and Restated Purchase and Master Lease Agreement dated as of September 13, 1996, as amended and restated as of December 1, 1997, (the "Lease Agreement"), among the lessors referred to therein (the "Lessors"), Equistar Chemicals, LP ("Lessee") and Sumitomo Bank Leasing and Finance, Inc , as Agent for the Lessors ("Agent") Capitalized terms used herein but not otherwise defined herein shall have the same meanings as those assigned to them in the Lease Agreement

2 Pursuant to Section 14(c)(i) of the Lease Agreement, notice is hereby given that Lessee shall terminate the lease of all of the Equipment at the end of the [Initial Term/Renewal Term] by electing and thereafter consummating a sale to third parties of all but not less than all of the Equipment as provided in Section 14(c)(ii) of the Lease Agreement

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<sup>1/</sup> 180 days' prior written notice

IN WITNESS WHEREOF, Lessee has executed this Sale Notice on the date set forth above

EQUISTAR CHEMICALS, LP

By \_\_\_\_\_

Name

Title <sup>2/</sup>

\_\_\_\_\_  
<sup>2/</sup> Must be an Authorized Officer



EXHIBIT K  
TO  
LEASE AGREEMENT

[FORM OF SIGNING CERTIFICATE]

SIGNING CERTIFICATE

Equistar Chemicals, LP ("Lessee") does hereby certify to Sumitomo Bank Leasing and Finance, Inc , as Agent (the "Agent") for certain Lessors under the Amended and Restated Purchase and Master Lease Agreement (the "Lease"), dated as of September 13, 1996, as amended and restated as of December 1, 1997, that the following Persons are authorized to execute and deliver to the Agent Closing Date Notices referenced in the Lease and that any such Notices shall bind Lessee to the contents thereof and the Agent may rely thereon without further inquiry of the Lessee as to the authorization or capacity of such Persons Also set forth below is a sample of the signatures of such Persons

| Name  | Title | Signature |
|-------|-------|-----------|
| _____ | _____ | _____     |

IN WITNESS WHEREOF the Lessee has caused this Certificate to have been duly executed by its duly authorized officer as of this \_\_\_\_ day of \_\_\_, 19\_\_

EQUISTAR CHEMICALS, LP, Lessee

By \_\_\_\_\_  
Name  
Title

EXHIBIT L  
TO  
LEASE AGREEMENT

[FORM OF EXTENSION AGREEMENT]

AMENDMENT NO. \_\_ (the "Amendment") dated as of \_\_\_\_\_ to the Amended and Restated Purchase and Master Lease Agreement dated as of September 13, 1996, as amended and restated as of December 1, 1997 (as further amended, supplemented or otherwise modified, renewed or replaced from time to time the "Lease") among the lessors referred to therein (the "Lessors"), EQUISTAR CHEMICALS, LP, a Delaware limited partnership (the "Lessee") and SUMITOMO BANK LEASING AND FINANCE, INC., as agent for the Lessors (the "Agent").

INTRODUCTORY STATEMENT

All capitalized terms not otherwise defined in this Amendment are used herein as defined in the Lease.

The Lessee has requested that the Lease be amended to extend the final Closing Date, to increase the aggregate Commitments of the Lessors **[and to modify certain other provisions of the Lease as hereinafter set forth]**.

In consideration of the mutual agreements contained herein and other good and valuable consideration, the parties hereto hereby agree as follows:

SECTION 1. Amendment to the Lease. Subject to the provisions of Section 2 hereof, the Lease is hereby amended effective as of the Effective Date (such term being used herein as defined in Section 2 hereof) as follows:

(A) The definitions of "Closing Date" and "Subsequent" appearing in Section 1 of the Lease are hereby amended by deleting the date "November 30, 1997" appearing therein and inserting the date " \_\_\_\_\_ " in lieu thereof.

(B) The definition of "Total Commitment" appearing in Section 1 of the Lease is hereby amended by deleting the dollar amount "\$ \_\_\_\_\_ " appearing therein and inserting "\$ \_\_\_\_\_ " in lieu thereof.

(C) Section 3(b)(ix) and Section 23(b) of the Lease are hereby amended by deleting the date "November 30, 1997" appearing therein and inserting the date " \_\_\_\_\_ " in lieu thereof.

(D) **[Section 6(a) of the Lease is hereby amended by deleting the phrase "the first anniversary of the Restatement Effective Date" and inserting " \_\_\_\_\_ " in lieu thereof.]**

(E) Schedule 1 to the Lease is hereby amended in its entirety by replacing it with Schedule 1 (Revised) attached hereto.

SECTION 2. Conditions to Effectiveness. The effectiveness of this Amendment is subject to the satisfaction in full of the following conditions precedent (the first date on which all such conditions have been satisfied being herein referred to as the "Effective Date"):

(A) the Agent shall have received executed counterparts of this Amendment, which, when taken together, bear the signatures of the Lessee, the Agent and all the Participants;

(B) **[add applicable amendments to the other Operative Documents, new Notes, etc.];**

(C) **[updated corporate documents and an opinion]; and**

(D) all legal matters in connection with this Amendment shall be reasonably satisfactory to Morgan, Lewis & Bockius LLP, counsel for the Agent.

SECTION 3. Representations and Warranties. The Lessee hereby represents and warrants that:

(A) the representations and warranties of the Lessee contained in the Lease and in the other Operative Documents are true and correct in all material respects on and as of the date hereof as if such representations and warranties had been made on and as of the date hereof (except to the extent such representations and warranties expressly relate to an earlier date); and

(B) the Lessee is in compliance with all the terms and provisions set forth in the Lease and the other Operative Documents to which it is a party and no Event of Default or Unmatured Event of Default has occurred or is continuing under the Lease.

SECTION 4. Full Force and Effect. Except as expressly set forth herein, this Amendment does not constitute a waiver or modification of any provision of the Lease or a waiver of any Event of Default or Unmatured Event of Default under the Lease, in either case whether or not known to the Agent. Except as expressly amended hereby, the Lease shall continue in full force and effect in accordance with the provisions thereof on the date hereof. As used in the Lease, the terms "Lease", "Lease Agreement", "this Agreement", "herein", "hereafter", "hereto", "hereof", and words of similar import, shall, unless the context otherwise requires, mean the Lease as amended by this Amendment. References to the terms "Lease" or "Lease Agreement" appearing in the Exhibits or Schedules to the Lease, shall, unless the context otherwise requires, mean the Lease as amended by this Amendment.

SECTION 5. APPLICABLE LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WHICH ARE APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED WHOLLY WITHIN THE STATE OF NEW YORK.

SECTION 6. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall constitute an original, but all of which when taken together shall constitute but one instrument.

SECTION 7. Expenses. The Lessee agrees to pay all reasonable out-of-pocket expenses incurred by **[the Agent]** in connection with the preparation, execution and delivery of this Amendment and any other documentation contemplated hereby, including, but not limited to, the reasonable fees and disbursements of counsel for the Agent.

SECTION 8. Headings. The headings of this Amendment are for the purposes of reference only and shall not affect the construction of, or be taken into consideration in interpreting, this Amendment.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their duly authorized officers, all as of the date and year first written above.

LESSEE:

EQUISTAR CHEMICALS, LP

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

AGENT:

SUMITOMO BANK LEASING  
AND FINANCE, INC., as Agent

By: \_\_\_\_\_  
Name:  
Title:

LESSORS:

SUMITOMO BANK LEASING  
AND FINANCE, INC.

By: \_\_\_\_\_  
Name:  
Title:

CONDUITS:

MADISON FUNDING CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

[OTHER CONDUITS]

LENDERS:

THE SUMITOMO BANK, LIMITED  
(NEW YORK BRANCH)

By: \_\_\_\_\_  
Name:  
Title:

THE BANK OF NEW YORK

By: \_\_\_\_\_

Name:

Title:

THE TORONTO-DOMINION BANK

By: \_\_\_\_\_

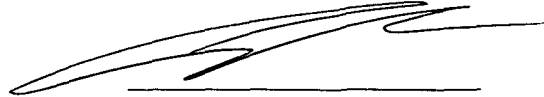
Name:

Title:

Schedule 1 (Revised)

### ACKNOWLEDGEMENT

I, Carl J Morales, certify that I am the Assistant Vice President of Sumitomo Bank Leasing and Finance, Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that the instrument was signed and sealed on behalf of the corporation by authority of its Board of Directors, and that I acknowledge that the execution of the foregoing instrument was the free act of and deed of the corporation. I further declare under penalty of perjury that the foregoing is true and correct. Executed on December 3, 1997.



Name: Carl J. Morales

Title: Assistant Vice President



ALL-PURPOSE ACKNOWLEDGMENT

State of New York  
County of Queens

On December 3, 1997 before me, Jeannette Carmona Notary Public  
Date Name, Title of Officer, e.g., Jane Doe,  
Notary Public

personally appeared Carl J. Morales

- ☒ personally known to me - OR -
- ☐ proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.

Jeannette Carmona  
Signature of Notary

**JEANNETTE CARMONA**  
Notary Public, State of New York  
No 01CA5072806  
Qualified in Queens County  
Commission Expires Feb. 10, 1999

CAPACITY CLAIMED BY SIGNER:

- ☐ INDIVIDUAL(S)
- ☒ CORPORATE OFFICER(S)  
Assistant Vice President  
TITLE

\_\_\_\_\_  
TITLE

SIGNER IS REPRESENTING:

NAME OF PERSON(S) OR ENTITY(IES)

Sumitomo Bank Leasing  
and Finance, Inc.

- ☐ PARTNER(S)
- ☐ ATTORNEY-IN-FACT
- ☐ TRUSTEE(S)
- ☐ SUBSCRIBING WITNESS
- ☐ GUARDIAN/CONSERVATOR
- ☐ OTHER \_\_\_\_\_



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